RED HERRING PROSPECTUS
Dated: December 01, 2025
(Please read section 26 & 32 of the Companies Act, 2013)
100% Book Built Issue

(Please scan this QR code to view the RHP)

K. V. TOYS INDIA LIMITED

Corporate Identification Number: U32409MH2023PLC400074

REGISTERED OFFICE	CONTACT PERSON	CONTACT DETAILS	WEBSITE
Office No. 1508, 15th Floor, Solus Business Park, Building Hiranandani Estate, Ghodbunder Road, Patlipada, Thane West, Maharashtra - 400607 India	Ms. Heta Viraj Shah Company Secretary & Compliance Officer	**Telephone:** +91- 89768 23566 **E-mail:** cs@kvtoysindia.com	https://kvtoys.com/

PROMOTERS OF THE COMPANY

MR. KARAN NARANG, MR. VISHAL NARANG, MS. NAMITA NARANG , MR. AYUSH JAIN & MR. YASH JAIN

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 16,80,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs	NIL	Up to 16,80,000 Equity Shares of face value ₹ 10 each aggregating Upto ₹ [●] lakhs	The Issue is being made pursuant to Regulation 229(1) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors see ***"Issue Structure"*** on page 242 of this Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under *"**Basis for Issue Price**"* on page 90 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited of the section titled *"**Risk Factors**"* beginning on Page 34 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Red Herring 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 Red Herring 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 Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") 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 November 21, 2025 from BSE Limited ("BSE SME") for using its name in this issue document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE SME").

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
GYR CAPITAL ADVISORS PRIVATE LIMITED	Mr. Mohit Baid/ Ms. Maitri Thakkar	**Telephone:** +91 87775 64648/ +91 9157939409 **Email ID:** kvtoys@gyrcapitaladvisors.in

REGISTRAR TO THE ISSUE: PURVA SHAREGISTRY (INDIA) PVT. LTD.

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
PURVA SHAREGISTRY (INDIA) PVT. LTD.	Ms. Deepali Dhuri	**Telephone:** +91 22 4961 4132; **E-mail:** newissue@purvashare.com

BID/ ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON*:	**FRIDAY, DECEMBER 05, 2025***
BID/ISSUE OPENS ON:	**MONDAY, DECEMBER 08, 2025**
BID/ISSUE CLOSES ON:	**WEDNESDAY, DECEMBER 10, 2025*^**

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
^UPI mandate end time and date shall be at 5.00 p.m. on the Bid Issue Closing Date.

K. V. TOYS INDIA LIMITED

Corporate Identity Number: U32409MH2023PLC400074

Our Company was incorporated as Limited Company in the name of "K. V. Toys India Limited" a under the provisions of Companies Act, 2013, vide certificate of incorporation dated April 04, 2023, was issued by the Registrar of Companies, Central Registration Centre ("RoC") bearing Corporate Identity Number is U32409MH2023PLC400074. Subsequently, our company has took over the business of proprietorship concern of one of our promoters Ms. Namita Narang, namely M/s. "KV Impex" as per the business transfer agreement dated February 12, 2025 along with assets and liabilities of the proprietorship concerns as going concern in terms of the business transfer agreement with effect from January 31, 2025. For further details of our Company, please refer to chapter titled "***History and Corporate Structure***" beginning on page 151 of this Red Herring Prospectus.

Registered Office: Office No.1508, 15th Floor, Solus Business Park, Building Hiranandani Estate, Ghodbunder Road, Patlipada, Thane West, Maharashtra - 400607 India;

Telephone: +91- 89768 23566; **E-mail**: cs@kvtoysindia.com; **Website**: https://kvtoys.com/

Contact Person: Ms. Heta Viraj Shah, Company Secretary & Compliance Officer

PROMOTERS OF THE COMPANY: MR. KARAN NARANG, MR. VISHAL NARANG, MS. NAMITA NARANG, MR. AYUSH JAIN & MR. YASH JAIN

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 16,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF K. V. TOYS INDIA LIMITED (THE "COMPANY" OR "K. V. TOYS INDIA" OR "K. V. TOYS" OR "KVTIL" "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKH ("PUBLIC ISSUE") OUT OF WHICH UPTO 1,00,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 15,79,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) , ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND MARATHI EDITION OF PRATAHKAL, REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of 3 (three) Working Days, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229(1) of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under- subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process for details, see "***Issue Procedure***" on page 247 of this Red Herring Prospectus.

*All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "**Issue Procedure**" on page 247 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 &32 of the Companies Act, 2013.*

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Issue Procedure"*** beginning on Page 247 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 10/-. The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited of the section titled *"**Risk Factors**"* beginning on Page 34 of this this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this Red Herring 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 Red Herring 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 Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") 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 November 21, 2025 from BSE Limited ("BSE SME") for using its name in this issue document for listing our shares on BSE Limited ("BSE SME"). For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE SME").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
GYR Capital Advisors CLARITY | TRUST | GROWTH	
GYR Capital Advisors Private Limited **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone:** +91 877 756 4648 **Email ID**: kvtoys@gyrcapitaladvisors.in **Website:** www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid/ Ms. Maitri Thakkar **SEBI Registration Number:** INM000012810	**Purva Sharegistry (India) Pvt. Ltd.** **Address:**9 Shiv Shakti India, Estt, J.R. Boricha Marg, Lower Parel, Mumbai- 400 011 **Telephone:** +91 22 4961 4132 **Email Id**: newissue@purvashare.com **Facsimile:** N.A. **Investor Grievance e-mail**: newissue@purvashare.com **Website**: www.purvashare.com **Contact Person:** Ms. Deepali Dhuri **SEBI registration number**: INR000001112

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS /CLOSES ON:	**FRIDAY, DECEMBER 05, 2025***
BID/ISSUE OPENS ON:	**MONDAY, DECEMBER 08, 2025**
BID/ISSUE CLOSES ON:	**WEDNESDAY, DECEMBER 10, 2025*^**

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.*
The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.
^ UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same 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 and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the SEBI Listing Regulations, the Companies Act, the SCRA, the SCRR, the Depositories Act and the rules and regulations notified thereunder, as applicable. Further, the Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, the terms used in "***Industry Overview***", "***Key Industrial Regulations and Policies***", "***Statement of Possible Special Tax Benefits***", "***Financial Information***", "***Basis for Issue Price***", "***Outstanding Litigation and Material Developments***" and "***Description of Equity Shares and Terms of the Articles of Association***" beginning on pages 101, 146, 99, 176, 90, 205 and 286, respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"K. V. Toys India Limited" or "KV Toys" or "KV" or "Company", "our Company", "the Company", "the Issuer", or "we", "us", or "our" and the "Issuer Company"	Unless the context otherwise indicates or implies, refers to our Company as "K. V. Toys India Limited", a company incorporated under the Companies Act, 2013, having its registered office at Office No. 1508, 15th Floor, Solus Business Park, Building Hiranandani Estate, Ghodbunder Road, Patlipada, Thane West, Maharashtra - 400607 India
KV Impex	Unless the context otherwise indicates or implies, refers to erstwhile proprietorship concern of one of our promoters Ms. Namita Narang.
Preparation and Presentation of RFS for KV Toys and erstwhile Proprietorship KV Impex	KV Impex business was taken over by KV Toys India Limited with effect from January 31, 2025. As on January 31, 2025 operation pertains business in K. V. Toys India Limited i.e. prior to takeover of business of KV Impex and March 31, 2025 operation pertains to business in K.V. Toys India Limited after takeover. Hence, same has been presented as before and after take over for the better understanding of revenue and statement of asset and liabilities.
"Promoter" or "our Promoters"	Promoters of our company being Mr. Vishal Narang, Mr. Karan Narang, Ms. Namita Narang, Mr. Ayush Jain and Mr. Yash Jain
Promoter Group	Includes such persons and entities constituting our Promoter group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and a list of which is provided in the chapter titled "***Our Promoters and Promoter Group***" beginning on 168 of this Red Herring Prospectus.
"you", "your" or "yours"	Prospective investors in this Issue.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled "***Our Management***" on page 155 of this Red Herring Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. Shubham D Jain & Co., Chartered Accountants, having their Office at Second Floor, F19, Ahinsa Tower, MG Road, Indore - 452001
Bankers to the Company	Bankers to the Company are: 1. HDFC Bank Ltd - 1st Floor, Trade Star, C Wing, Andheri Kurla Road, J B nagar, Andheri, 400059

Term	Description
	2. ICICI Bank Ltd - Panchpakhadi Branch, 1st Floor, next to Shell Petrol Pump, Madhuban CHS Limited, Service Road, Panchpakhadi, off. Eastern Express Highway, Thane (West) – 400 602.
Board of Directors / Board /Our Board / BOD	The Board of Directors of our Company as duly constituted from time to time or committee(s) thereof.
Business Transfer Agreement	A Business Transfer Agreement is a legal document that outlines the terms and conditions under which a business or part of a business is transferred from one entity to another.
Chairman	The chairman of our Company, namely Mr. Karan Narang. For details, see ***"Our Management"*** on page 155
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U32409MH2023PLC400074
CMD	Chairman and Managing Director, namely Mr. Karan Narang. For details, see ***"Our Management"*** on page 155
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Kunal Chiman Shah
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Ms. Heta Viraj Shah (Membership No.: A69749)
Depositories Act	The Depositories Act, 1996/2018, as amended from time to time
DIN	Director Identification Number
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Companies (other than promoters and subsidiary) with which there have been related party transactions, during the last three financial years and stub period, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 For details of the Independent Directors, please refer to the chapter titled "***Our Management***" beginning on page 155 of this Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE1IE301018
Key Managerial Personnel / Key Managerial Employees	Key management personnel of our Company in terms of regulation 2(1) (bb) of the SEBI Regulations, 2018 and section 2(51) of the Companies Act, 2013 and as disclosed in the section titled "***Our Management***" on page 155 of this Red Herring Prospectus.
KPI	Key Performance Indicator
KPIs	KPIs are numerical measures of the issuer company's historical financial or operational performance and financial or operational positions
KPI circular	SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, issued by the Securities and Exchange Board of India ('SEBI') titled "Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Issue Document and Issue Document."
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Managing Director / MD	Managing Director of our Company being Mr. Karan Narang. For details, please refer to the chapter titled "***Our Management***" beginning on page 155 of this Red Herring Prospectus
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 10, 2025 in accordance with the requirements of the SEBI ICDR Regulations 2018.
MOA/ Memorandum / Memorandum of Association	The Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA

Term	Description
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "***Our Management***" on page 155 of this Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
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.
Proprietorship / Sole Proprietorship	Sole Proprietorship Business is a business that is owned and managed by a single person.
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.
Registered Office	Office No. 1508, 15th Floor, Solus Business Park, Building Hiranandani Estate, Ghodbunder Road, Patlipada, Thane West, Maharashtra - 400607 India
Restated Financial Information / Restated Financial Statements	The financial information in the Red Herring Prospectus is derived from the restated statement of assets and liabilities of the company as on September 30, 2025, March 31, 2025, January 31, 2025 and March 31, 2024 and the related restated summary statement of profits and loss and cash flows for the year / period ended September 30, 2025, for the period from February 01, 2025 to March 31, 2025, for the period ended January 31, 2025, For the period from April 04, 2023 to March 31, 2024 of our Company and the restated summary statement of assets and liabilities of the Proprietorship entity as on January 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of profit and loss and cash flows for the year/period ended January 31, 2025, March 31, 2024 and March 31, 2023 of the erstwhile proprietorship (KV Impex) prepared in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 and the Guidance. Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
Registrar of Companies / ROC	Registrar of Companies, Mumbai situated in Maharashtra having office at 100, Everest, Marine Drive, Mumbai- 400002
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted as the Company's Stakeholders' Relationship Committee in accordance with Section 178 (5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. For details refer section titled "***Our Management***" on page 155 of this Red Herring Prospectus.
Senior Management Personnel or SMP	Senior management personnel of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management–Senior Management Personnel***" on page 155
WTD	Whole-Time Director of our company being Mr. Vishal Narang.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Allocation / Allocation of Equity Shares	Allocation of Equity Shares of our company pursuant to Issue of Equity Shares to the successful Applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment Date	Date on which Allotment is made
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges

Terms	Description
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200.00 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date
Anchor Investor Portion	Up to 60.00% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations 2018. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply (ies) through the ASBA process
Bankers to the Issue /Public issue bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and, in this case, being Axis Bank Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled "**Basis of allotment**" under chapter titled "***Issue Procedure***" starting from page 247 of this Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red

Terms	Description
	Herring Prospectus and the relevant Bid cum Application Form. The term "***Bidding***" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance withthe SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days.
Bid/Issue Closing Date	Except in relation to Anchor Investors the date after which the Designated Intermediaries will not accept any Bids, being Wednesday, December 10, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Marathi editions of Pratahkal (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordancewith the SEBI ICDR Regulations. In case of any revision, the extended Bid/Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Monday, December 08, 2025 which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi edition of Pratahkal regional newspaper (Marathi being the regional language of Maharashtra where our registered office is located).
Bidder/ Investor	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	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.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being GYR Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.

Terms	Description
Broker Centres	Broker centres notified by the Stock Exchanges where investors can submit the Application 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 websites of the Stock Exchange.
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
CAN / Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band being [●], subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM which shall be any price within the Price Band. Only Individual Bidders are entitled to Bid at the Cut off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the BSE Limited having reference no. 25/2022 dated August 03, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 03, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
Controlling Branches of the SCSBs	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available 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, name of the applicant father/husband, investor status, and occupation and Bank Account details and UPI ID.
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996/2018, as amended from time to time.
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996/2018
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.

Terms	Description
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com and www.nseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Market Maker	Giriraj Stock Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations 2018.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com and www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("**BSE SME**")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated September 30, 2025 in accordance with section 26 and Section 32 of the Companies Act, 2013 and filed with the BSE under SEBI (ICDR) Regulations 2018.
Electronic Transfer of Funds	Refunds through NACH, ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account	Accounts opened with the Banker to the Issue
First/ Sole bidder	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked account number held in joint names.
Floor Price	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of upto 16,80,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs.

Terms	Description
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circular CIR/CFD/DIL/12/2013 dated October 23, 2013, and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 notified by SEBI suitably modified and included in "***Issue Procedure***" beginning on page 247 of this Red Herring Prospectus.
GIR Number	General Index Registry Number
Gross Proceeds	The Issue Proceeds
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue Agreement	Agreement dated September 17, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Closing	Our Issue shall close on Wednesday, December 10, 2025
Issue document	Includes Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue shall open on Monday, December 08, 2025
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "***Objects of the Issue***" page 81 of this Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of up to 16,80,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs comprising the Fresh Issue.
"Individual Portion"	The portion of the Net Issue being not less than 35% of the Net Issue consisting of upto 5,59,200 Equity Shares of face value of ₹ 10 each, who applies for minimum application size.
"Individual Bidder(s)" or "Individual Investor(s)" or "II(s)" or "IB(s)"	The minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
KPI	Key Performance Indicator
Market Maker	The Market Maker to the Issue, in this case being Giriraj Stock Broking Private Limited.
Market Maker Reservation Portion	The reserved portion of upto 1,00,800 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating upto ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated November 03, 2025 between our Company, Book Running Lead Manager and Market Maker.
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=43 or such other website as may be updated from time to time, which may be used by Individual Investors to submit Bids using the UPI Mechanism.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or up to 16,200 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.

Terms	Description
Net Issue	The Issue excluding the Market Maker Reservation Portion of upto 15,79,200 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating upto ₹ [●] Lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue Expenses, please refer to the chapter titled "***Objects of the Issue***" beginning on 81 of this Red Herring Prospectus.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or IIs and who have Application for Equity Shares for an amount of more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue comprising of upto 2,39,400 Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and balance two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub- category of Non-Institutional Portion.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs, including overseas trusts in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in three national daily newspapers (one each in English and in Hindi and in Marathi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.

Terms	Description
Red Herring Prospectus / RHP	The Red Herring Prospectus dated December 01, 2025 in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Refund Account	Account to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI
Registrar / Registrar to the Issue/ RTA	Registrar to the Issue being Purva Sharegistry (India) Pvt. Ltd.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Resident Indian	A person resident in India, as defined under FEMA
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. And The SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 November 11, 2024
Self-Certified Syndicate Bank(s) or SCSB	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Terms	Description
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated November 27, 2025 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely GYR Capital Advisors Private Limited.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The underwriter of the issue, in this case being GYR Capital Advisors Private Limited.
Underwriting Agreement	The Agreement dated November 03, 2025 entered into between the Underwriter and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated September 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated September 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
Unified Payments Interface	It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's Bank account.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter and Fraudulent Borrower	As defined under Regulation 2(1) (lll) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter 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 the Reserve Bank of India.

Terms	Description
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Mumbai as specified in the Red Herring Prospectus are open for business:- 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the Mumbai as notified in this Red Herring Prospectus are open for business. 2. In respect to the time period between the Issue Closing Date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupee
"Consolidated FDI Policy" or "FDI Policy"	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020
"Financial Year" or "Fiscal Year" or "FY"	Period of 12 months ending March 31 of that particular year
"OCBs" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
A/c	Account
ABS	Acrylonitrile Butadiene Styrene
Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies' law or of this Act
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
BG	Bank Guarantee
BSE SME	SME platform of BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited

Term	Description
Central Government	Central Government of India
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made 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.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CS	Company Secretary
CSR	Corporate social responsibility
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identification Number
DB	Designated Branch
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
ESOP	Employee Stock Option Plan
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
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
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
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
FIR	First information report
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FV	Face Value
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI / Government	The Government of India

Term	Description
GST	Goods and Services Tax
HNI	High Net Worth Individual
HUF(s)	Hindu Undivided Family(ies)
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time.
ICAI	Institute of Chartered Accountants of India
ICSI	The 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
Indian GAAP	Generally Accepted Accounting Principles in India
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "***Our Management***" beginning on page 155 this Red Herring Prospectus.
Ltd.	Limited
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
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
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
NIFTY	National Stock Exchange Sensitive Index
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India

Term	Description
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Perpetual Rights	Titles over which we have complete ownership rights
PMLA	Prevention of Money Laundering Act
PML Rules	Prevention of Money Laundering Rules
Pvt.	Private
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
QIB	Qualified Institutional Buyer
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoNW/RON	Return on Net Worth
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SD	Standard Definition
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Limited
TDS	Tax Deducted at Source

Term	Description
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
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
UPI	Unified Payment Interface
UOI	Union of India
VAT	Value Added Tax
VCFs/ Venture Capital Fund(s)/	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WDV	Written Down Value
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31
YoY	Year over Year

INDUSTRY RELATED TERMS

Term	Description
AI	Artificial Intelligence
AR	Augmented Reality
ASEAN	Association of Southeast Asian Nations
ASSOCHAM	Associated Chambers of Commerce and Industry of India
BIS	Bureau of Indian Standards
CAGR	Compound Annual Growth Rate
CII	Confederation of Indian Industry
CPI	Consumer Price Index
CSO	Central Statistics Office
CSR	Corporate Social Responsibility
DGFT	Directorate General of Foreign Trade
DoC	Department of Commerce
DPIIT	Department for Promotion of Industry and Internal Trade
DRHP	Draft Red Herring Prospectus
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EdTech	Education Technology
EPR	Extended Producer Responsibility
EPS	Earnings Per Share
ESG	Environmental, Social and Governance
FICCI	Federation of Indian Chambers of Commerce and Industry
FDI	Foreign Direct Investment
FMCG	Fast-Moving Consumer Goods
FPI	Foreign Portfolio Investment
FTA	Free Trade Agreement
FTAAP	Free Trade Area of the Asia-Pacific
GDP	Gross Domestic Product
GVA	Gross Value Added
GST	Goods and Services Tax
HSN	Harmonized System of Nomenclature
IBEF	India Brand Equity Foundation
ILO	International Labour Organization
IMF	International Monetary Fund
IPO	Initial Public Offering
IPR	Intellectual Property Rights
ISI Mark	Indian Standards Institute Mark
ISO	International Organization for Standardization
L&M	Licensing and Merchandising
Make in India	Government of India Initiative for Manufacturing Promotion
MoC&I	Ministry of Commerce & Industry

MoFPI	Ministry of Food Processing Industries
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NITI Aayog	National Institution for Transforming India Aayog
NSSO	National Sample Survey Office
NSO	National Statistical Office
ODM	Original Design Manufacturer
OECD	Organisation for Economic Co-operation and Development
OEM	Original Equipment Manufacturer
PAT	Profit After Tax
PBT	Profit Before Tax
PIB	Press Information Bureau
PLI	Production Linked Incentive
PMI	Purchasing Managers' Index
PPP	Purchasing Power Parity / Public Private Partnership
QC	Quality Control
QA	Quality Assurance
RBI	Reserve Bank of India
RHP	Red Herring Prospectus
RoCE	Return on Capital Employed
RoE	Return on Equity
RoNW	Return on Net Worth
SAARC	South Asian Association for Regional Cooperation
SEZ	Special Economic Zone
SIDBI	Small Industries Development Bank of India
SIPRI	Stockholm International Peace Research Institute
SKUs	Stock Keeping Units
STEM	Science, Technology, Engineering and Mathematics
TRIPS	Trade-Related Aspects of Intellectual Property Rights
UNCTAD	United Nations Conference on Trade and Development
UNSDG	United Nations Sustainable Development Goals
VR	Virtual Reality
WB	World Bank
WPI	Wholesale Price Index
WTO	World Trade Organization

KEY PERFORMANCE INDICATORS

KPI	Explanation
Revenue from operations	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.
EBITDA	EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Restated profit for the period / year	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
Restated profit for the period / year margin	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.

Return on Average Equity ("RoAE")	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE")	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Notwithstanding the following:

In the section titled "***Description of Equity Shares and Terms of Articles of Association****"* beginning on page 286 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

In the section titled '***Financial Statements*****'** beginning on page 176 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

In the chapter titled "***Statement of Possible Tax Benefits***" beginning on 99 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

In the chapter titled "***Industry Overview***", "***Key Industrial Regulations and Policies***", "***Financial Information***", "***Outstanding Litigation and Material Developments***" and "***Issue Procedure***" on pages 101, 146, 176, 205 and 247 respectively of this Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references to "India" contained in this Red Herring 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 Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "***Financial Information***" on Page 176 of this Red Herring Prospectus.

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

The financial information in the Red Herring Prospectus is derived from the restated statement of assets and liabilities of the Company as on September 30, 2025, March 31, 2025, January 31, 2025 and March 31, 2024 and the related restated summary statement of profits and loss and cash flows for the year / period ended September 30, 2025, period from February 01, 2025 to March 31, 2025, period ended January 31, 2025 and period ended April 04, 2023 to March 31, 2024 of our Company and the restated summary statement of assets and liabilities of the Proprietorship entity for the period ended January 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the year/period ended January 31, 2025, March 31, 2024 and March 31, 2023 of the erstwhile proprietorship (KV Impex) prepared in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 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 Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on Page 34, 114 and 182 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Red Herring 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 Page 34, 101 and 114 respectively, this Red Herring 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 this Red Herring Prospectus in "lakh" units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 10,00,000.

Exchange rates

This Red Herring 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 ₹)			
	September 30, 2025	Fiscal 2025*	Fiscal 2024*	Fiscal 2023
1 USD	88.79	85.58	83.37	82.22

**The exchange rate has been included as on March 28, 2025 and March 28, 2024 due to either public holiday or Saturday or Sunday on March 31, 2025 and March 31, 2024*
(Source: RBI reference rate) (Source: www.rbi.org.in & www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "***Basis for Issue Price***" on 90 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM 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 34 of this Red Herring Prospectus.

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FORWARD - LOOKING STATEMENTS

This Red Herring 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:

- *Our company has been recently incorporated and has taken-over the running business of M/s KV Impex (Proprietorship) of one of our Promoter Ms. Namita Narang, thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.*
- *Manufacturing facilities are not owned by the Company as all manufacturing processes are carried out through an exclusive contractual manufacturing partners.*
- *Inability to measure capacity utilisation due to Exclusive Contract Manufacturing Model*
- *Our business is subject to changing consumer preferences and spending patterns, and any inability of our customers to respond effectively to such changes may adversely affect our operations and financial performance.*
- *We derive our revenue from sale of various categories of products. An inability to anticipate and adapt to evolving consumer preferences and demand for particular products, or ensure product quality may adversely impact demand for our products and consequently our business, results of operations, financial condition and cash flows.*

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 34, 114, 182 respectively, of this Red Herring 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 on the date of this Red Herring 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 Book Running Lead Manager, 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 Directors 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 Issue.

SECTION II - ISSUE DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled "***Risk Factors***", "***Industry Overview***", "***Our Business***", "***Our Promoter and Promoter Group***", "***Financial Information***", "***Objects of the Issue***", "***Outstanding Litigation and Material Developments***", *"**Issue Procedure***" **and** "***Description of Equity Shares and Terms of Articles of Association***" beginning on Page 34, 101, 114, 168, 176, 81, 205, 242 and 286 respectively of this Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The toy industry is experiencing a notable shift with the increasing engagement of adult consumers, often termed "kidults." This demographic, driven by nostalgia and the desire for stress relief, is investing in toys traditionally marketed to children. In the U.S., adults accounted for approximately 17.3% of toy sales in 2023, equating to USD 6.7 billion, a significant 8% increase from the previous year. This trend is not confined to the U.S.; European markets report that individuals over 18 represent 16% of toy sales, amounting to USD 2.6 billion. The global nature of this movement, particularly strong in Asia, suggests a robust and expanding market segment that toy manufacturers are increasingly targeting.

The Indian toy market is valued at US$ 1.9 billion in 2024 and is expected to increase at a CAGR of ~10% to US$ 4.7 billion in 2033. The market is highly fragmented, with about 90% dominated by the unorganized sector, including small-scale and cottage industries. However, the organized sector is rapidly gaining traction, driven by growing brand consciousness, urbanization, and digital penetration. India has one of the world's largest child populations, with over 250 million children aged 0–14 years. This demographic advantage positions the country as an attractive market for the toy industry. Moreover, the increasing influence of digital media and exposure to global brands are shaping the aspirations and demands of Indian consumers, contributing to the growing popularity of branded and educational toys.
[Source: www.ibef.org & https://manufacturing.economictimes.indiatimes.com]

For further details, please refer to the chapter titled "***Industry Overview***" beginning on 101 of this Red Herring Prospectus.

SUMMARY OF BUSINESS

Our Company was originally incorporated as a limited company under the Companies Act, 2013 in the name and style of 'K. V. Toys India Limited' vide certificate of incorporation dated April, 04, 2023, bearing Corporate Identification Number U32409MH2023PLC400074 issued by the Central Registration Centre on behalf of the jurisdictional Registrar of Companies. As a part of our business integration strategy, we have taken over the ongoing business of a sole proprietorship named M/s KV Impex of one of our Promoters, Ms. Namita Narang, through Business Transfer Agreement dated February 12, 2025, wherein assets and liabilities have been taken over by the company on a going concern basis with effect from January 31, 2025.

We are engaged in the business of contract manufacturing and sale of plastic-moulded and metal-based toys for children, covering both educational and recreational segments. Our diversified product portfolio includes friction-powered toys, soft bullet guns, ABS (Acrylonitrile Butadiene Styrene) toys, pull-back toys, battery-operated and electronic toys, press-and-go toys, die-cast metal vehicles, bubble toys, dolls, and other play-based products. We market several proprietary brands such as Alia & Olivia (doll range), Yes Motors (die-cast car range), Funny Bubbles (bubble toys), and Thunder Strike (soft bullet guns), each catering to specific segments of the children's toy market.

For further details, please refer to the chapter titled "***Our Business***" beginning on Page 114 of this Red Herring Prospectus.

OUR PROMOTERS

The Promoters of our Company are Mr. Vishal Narang, Mr. Karan Narang, Ms. Namita Narang, Mr. Ayush Jain and Mr. Yash Jain.

For further details, please refer to the chapter titled "***Our Promoter and Promoter Group***" beginning on Page 168 of this Red Herring Prospectus.

DETAILS OF THE ISSUE

The Issue Consists of :	
Fresh Issue	Upto 16,80,000 Equity Shares of face value of ₹ 10 each aggregating upto ₹ [●] Lakhs
Out of which:	
Issue Reserved for the Market Maker	Upto 1,00,800 Equity Shares of face value of ₹ 10 each aggregating upto ₹ [●] Lakhs.
Net Issue to the Public	Upto 15,79,200 Equity Shares of face value of ₹ 10 each aggregating upto ₹ [●] Lakhs.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 11, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on February 19, 2025.

For further details kindly refer to chapter titled "***Terms of the Issue***" beginning on page 231 of this Red Herring Prospectus.

OBJECTS OF THE ISSUE

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

(₹ in lakh)

Particulars	Amount
Gross Proceeds of the Issue[(2)]	[●]
Less: Issue related expenses[(2)]	[●]
Net Proceeds of the Issue[(1)]	[●]

[(1)] *For details with respect to sharing of fees and expenses amongst our Company please refer to "- Issue Expenses" on page 81.*
[(2)] *To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

UTILIZATION OF NET ISSUE PROCEEDS

The Net Proceeds are proposed to be used in accordance with the details as set forth:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of Net Proceeds
1.	Funding working capital requirements of our company	2,091.80	[●]
2.	Repayment/prepayment of all or certain of our borrowings availed of by our Company	1,169.82	[●]
3.	General corporate purposes*	[●]	[●]
Total		[●]	[●]

** To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 15% of the gross proceeds or 10 crores whichever is lower.*

For further details, please see chapter titled "***Objects of the Issue***" beginning on Page 81 of this Red Herring Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Following are the details of the pre-Issue shareholding of Promoters and Promoter Group:

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
Promoters					
1.	Karan Narang	12,35,000	26.85	[●]	[●]
2.	Vishal Narang	6,90,000	15.00	[●]	[●]
3.	Namita Narang	6,05,000	13.15	[●]	[●]
4.	Ayush Jain	3,40,750	7.41	[●]	[●]
5.	Yash Jain	3,40,750	7.41	[●]	[●]
Total (A)		**32,11,500**	**69.82**	[●]	[●]
Promoter Group					
6.	Tanu Jain	2,25,750	4.91	[●]	[●]
7.	Neetu Jain	2,26,650	4.93	[●]	[●]

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
Total (B)		**4,52,400**	**9.83**	[●]	[●]
Total (A) + (B)		**36,63,900**	**79.65**	[●]	[●]

For further details, please refer to the chapter titled "***Capital Structure***" beginning on Page 69 of this Red Herring Prospectus.

SHAREHOLDING PATTERN OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

S. No.	Pre-Issue shareholding as at the date of Advertisement [2]			Post-Issue shareholding as at Allotment [3]			
	Shareholders[1]	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoters							
1.	Karan Narang	12,35,000	26.85%	[●]	[●]	[●]	[●]
2.	Vishal Narang	6,90,000	15.00%	[●]	[●]	[●]	[●]
3.	Namita Narang	6,05,000	13.15%	[●]	[●]	[●]	[●]
4.	Ayush Jain	3,40,750	7.41%	[●]	[●]	[●]	[●]
5.	Yash Jain	3,40,750	7.41%	[●]	[●]	[●]	[●]
Promoter Group							
6.	Tanu Jain	2,25,750	4.91%	[●]	[●]	[●]	[●]
7.	Neetu Jain	2,26,650	4.93%	[●]	[●]	[●]	[●]
Top 10 Shareholders							
8.	Nidhi Jain	2,25,000	4.89%	[●]	[●]	[●]	[●]
9.	Anushi Jain	2,20,000	4.78%	[●]	[●]	[●]	[●]
10.	Viral Jain HUF	2,12,500	4.62%	[●]	[●]	[●]	[●]
11.	Aman Jain HUF	1,98,100	4.31%	[●]	[●]	[●]	[●]
12.	Kunal Shah	42,000	0.91%	[●]	[●]	[●]	[●]
13.	Kejal Shah	15,500	0.34%	[●]	[●]	[●]	[●]
14.	Usha Raina	11,500	0.25%	[●]	[●]	[●]	[●]
15.	Jyoti Singh	11,500	0.25%	[●]	[●]	[●]	[●]

Notes:

1) *As on the date of this Red Herring Prospectus, we have total 15 (Fifteen) shareholders, out of which only 8 are Public Shareholders from which Mr. Kunal Shah is a Chief Financial Officer of the Company;*
2) *Pre-Issue shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus;*
3) *Based on the Issue Price of ₹ [●] and subject to finalization of the basis of allotment.*

SUMMARY OF FINANCIAL INFORMATION

KV Impex business was taken over by KV Toys India Limited with effect from January 31, 2025. As on January 31, 2025 operation pertains business in K. V. Toys India Limited i.e. prior to takeover of business of KV Impex and March 31, 2025 operation pertains to business in K.V. Toys India Limited after takeover. Hence, same has been presented as before and after take over for the better understanding of revenue and statement of asset and liabilities.

Following are the details as per Restated Financial Statements year/period ended September 30, 2025, period ended from February 01, 2025 to March 31, 2025, period ended January 31, 2025 and period from April 04, 2023 to March 31, 2024 of our Company and for year/period ended January 31, 2025, March 31, 2024 and March 31, 2023 of the erstwhile proprietorship (KV Impex):

For Issuer Company (K. V. Toys India Limited):

(₹ in lakh)

Sr. No.	Particulars	For the period ended on September 30, 2025	For the period ended from February 01, 2025 to March 31, 2025	For the period ended January 31, 2025	For the period from April 04, 2023 to March 31, 2024
1.	Share Capital	460.00	460.00	460.00	10.00
2.	Net Worth [#]	1314.07	908.57	777.77	(0.69)
3.	Revenue from operations	8,080.30	2,270.24	6,285.77	-
4.	Profit after Tax	405.50	130.80	328.46	(10.69)
5.	Earnings per Share [@$]	8.82	2.84	10.30	(10.69)
6.	Net Asset Value per equity share*	28.57	19.75	16.91	(0.69)
7.	Total borrowings^	2556.93	2385.29	2017.55	916.61

[#]Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus at the end of the period
[@]Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding at the end of the period
[$]EPS are "Not Annualised"
**Net Asset Value per Equity Share = Restated Net worth divided by Number of Equity shares outstanding at the end of the period.*
^Total Borrowings = Restated Long-Term Borrowings plus Restated Short-Term Borrowings at the end of the year

For erstwhile Proprietorship (KV Impex):

(₹ in lakh)

Sr. No.	Particulars	For the period from April 01, 2024 to January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Share Capital	NA	NA	NA
2.	Net Worth [#]	995.26	1422.81	325.95
3.	Revenue from operations	7,764.21	8,162.82	7,395.12
4.	Profit after Tax	105.12	319.12	201.06
5.	Earnings per Share[@$]	NA	NA	NA
6.	Net Asset Value per equity share*	NA	NA	NA
7.	Total borrowings^	-	627.95	1216.30

[#]Net Worth = Restated Proprietor's capital
[@]Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding at the end of the period
[$]EPS are "Not Annualised"
**Net Asset Value per Equity Share = Restated Net worth divided by Number of Equity shares outstanding at the end of the period/year.*
^Total Borrowings = Restated Long-Term Borrowings plus Restated Short-Term Borrowings

For further details, please refer to the section titled "***Financial Information***" beginning on Page 176 of this Red Herring Prospectus.

AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL INFORMATION

Except below, the Restated Financial Information do not contain any qualifications by the Statutory Auditors.

The Proprietorship Entity has not adopted the provisions of the Provident Fund (PF) and Employees' State Insurance Corporation (ESIC) as applicable under the relevant labour laws. As a result, no contribution has been made to the Provident Fund or ESIC on behalf of employees during the financial year/ period specified above, consequently, there exists a possible unascertained liability on account of non-compliance with the said laws, which has not been quantified or provided for in the financial statements.

For further details, please refer to the section titled "***Restated Financial Information***" beginning on Page F-40 of this Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATION

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

Nature of Cases	Number of outstanding cases	Amount Involved *(₹ in lakh)*
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	1	2.00
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	1	3.22
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	163.77
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	0.16

For further details, please refer to the chapter titled "***Outstanding Litigations and Material Developments***" beginning on Page 205 of this Red Herring Prospectus.

RISK FACTORS

Please refer to the section titled "***Risk Factors***" beginning on Page 34 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

As per the Restated Financial Information for the year / period ended September 30, 2025, period from February 01, 2025 to March 31, 2025, period ended January 31, 2025, period ended from April 04, 2023 to March 31, 2024, no contingent liabilities of our Company have been recognized and reported in the Restated Financial Information.

For further details, please refer to the chapter titled "***Restated Financial Information***" beginning on Page 176 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

As per the Restated Financial statements of the period ended September 30, 2025, period from February 01, 2025 to March 31, 2025, period ended January 31, 2025 and period from April 04, 2023 to March 31, 2024 of our Company and for the year/period ended January 31, 2025, March 31, 2024 and March 31,2023 of the erstwhile proprietorship (KV Impex) as per AS 18 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Financial Information is set out below:

For Issuer Company (K. V. Toys India Ltd.):

(₹ in lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amt of transaction for the half year ended Sept 30, 2025	Amt outstanding as on Sept 30, 2025 (Payable)/ Receivable	Amt of transaction for the Period from Feb 01, 2025 to March 31, 2025	Amt outstanding as on March 31, 2025 (Payable)/ Receivable	Amt of transaction during the period ended Jan 31, 2025	Amt outstanding as on Jan 31, 2025 (Payable)/ Receivable	Amt of transaction for the Period from April 04, 2023 to March 31, 2024	Amt outstanding as on March 31, 2024 (Payable)/ Receivable
Ayush Jain	Director	Loan taken	-	(105.00)	-	(105.00)	5.00	(105.00)	150.00	(150.00)
		Loan Repaid	-		-		50.00		-	
		Remuneration	11.13	(8.95)	3.71	(8.95)	17.50	(5.97)	-	-
Neetu Jain	Director's - Relative	Loan taken	-	(73.25)	-	(73.25)	3.75	(73.25)	107.00	(107.00)
		Loan Repaid	-		-		37.50		-	
Tanu Jain	Director's - Relative	Loan taken	-	(80.25)	-	(80.25)	3.75	(80.25)	114.00	(114.00)
		Loan Repaid	-		-		37.50		-	
Yash Jain	Director's - Relative	Loan Repaid	-	(106.00)	-	(106.00)	50.00	(106.00)	-	(151.00)
		Loan taken	-		-		5.00		151.00	
Karan Narang	Managing Director	Loan taken	-	(132.62)	50.00	(132.62)	69.50	(82.62)	148.12	(148.12)
		Loan Repaid	-				135.00		-	
		Remuneration	14.31	26.66	4.77	(15.64)	22.50	(11.97)	-	-
KV Impex	Director's - Proprietorship entity	Loan taken	-	-	-	-	636.55	(676.55)	155.00	(155.00)
		Loan taken over by Proprietor	-		676.55		-		-	
		Loan Repaid	-		-		115.00		-	
		Purchases	-		-	-	3,474.44	-	-	-
		Advance given		-	-	-	46.02	46.02		
		Advance taken over	-		46.02					
		Rent expense	-	-	-	-	5.05	-	-	-
		Sales	-	-	-	-	244.79	-	-	-
Namita Narang	Director	Business Takeover	-	-	891.32	-	-	-	-	-
		Loan taken (including loan and advance taken over)	-	(615.79)	781.06	(781.06)	-	-	-	-
		Loan repaid	165.27							
		Rent expense	2.57	-	0.86	-	-	-	-	-
		Professional fees	5.00	-	12.00	-	-	-	-	-
		Advance given for Business Takeover	-	-	-	-	-	890.00	890.00	890.00

Vishal Narang	Whole time Director	Remuneration	14.31	(33.06)	4.77	(22.04)	22.50	(18.36)		
		Loan taken	9.75	(168.74)	50.00	(158.99)	92.50	(108.99)	91.49	(91.49)
		Loan Repaid	-		-		75.00		-	
Smile creation	Director is a partner	Purchases	-	(10.31)	-	(10.31)	-	-	-	-
V.N. Enterprises	Director's - Proprietorship entity	Rent expense	3.37	(6.56)	0.90	(2.92)	4.50	(1.95)	-	-
Kunal chiman shah	Chief financial officer *	Salary	9.75	(2.13)	-	-	-	-	-	-
K.A. Associates	Director's - Proprietorship entity	Rent expense	2.75	(6.73)	0.86	(2.73)	4.28	(1.85)	-	-
Heta Viraj Shah	Company Secretary	Salary	1.69	0.30	0.60	(0.60)	-	-	-	-

**Note: Mr. Kunal shah being Appointed as a CFO w.e.f 21st July, 2025.*

For erstwhile Proprietorship (KV Impex):

(₹ in lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended January 31 2025	Amount outstanding as on January 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
Smiles Creation	Relative is partner in firm	Purchases	174.73	(10.31)	1.58	-	0.49	-
		Sale of goods	-		172.69	159.99	1.58	206.73
		Rent expense	-		-	-	3.00	-
Aanchal Narang	Relative of proprietor	Salary	-	-	-	-	8.57	-
		Interest on loan	-	-	0.09	0.00	-	(1.93)
		Loan taken	-		-		0.78	
		Loan repaid	-		2.02		4.00	
Karan Narang	Relative of proprietor	Interest on loan	1.01	-	1.10	-	2.23	(26.65)
		Loan repaid	27.10		27.75		3.24	
		Transferred to capital account	9.91		-			
		Loan Taken	36.00		-		8.73	
Omkar Ventures	Relative has common control	Interest on loan	-	-	3.20	0.00	8.74	(95.86)
		Loan Repaid			114.06		12.73	

		Loan Taken	-		15.00		1.20	
Shivam Enterprises	Relative has common control	Interest on loan	-	-	2.52	0.00	6.93	(71.49)
		Loan repaid			104.01		35.35	
		Loan Taken	-		30.00		1.20	
Tridev Enterprises	Relative has common control	Interest on loan	-	0.00	1.67	0.00	3.10	(33.94)
		Loan repaid	-		35.61		3.77	
		Loan Taken	-		-			
V N Associates	Relative of proprietor	Interest on loan	-	-	-	-	-	-
		Loan Taken	-		-		-	
		Loan repaid	-		-		49.35	
Vishal Narang	Relative of proprietor	Loan Taken	74.00	-	77.00	(23.68)	46.46	47.67
		Loan repaid	97.68		5.65		44.65	
K.V. Toys India Limited	Promoter & Director of the company	Advance received	-	-	890.00	-	-	-
		Transferred to capital account	-		890.00		-	
		Sales	3474.44	(46.02)	-	-	-	-
		Purchases	244.79		-	-	-	-
		Rent income	5.05		-	-	-	-
		Advance given	636.55	-	155.00	155.00	-	-
		Advance repaid	115.00		-		-	
		Transferred to capital account	676.55					
Make in India fabrics	Relative is a partner	Purchases	4.72	-	9.36	(7.49)	-	-

FINANCIALS ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTER IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

The details of the weighted average price of the Equity Shares acquired by our Promoter in the last one year preceding the date of this Red Herring Prospectus is as follows:

Name of Promoter	No. of shares acquired in last one year from the date of this Red Herring Prospectus	Weighted Average Price (in ₹)
Karan Narang	NIL	NA
Vishal Narang	NIL	NA
Namita Narang	NIL	NA

Name of Promoter	No. of shares acquired in last one year from the date of this Red Herring Prospectus	Weighted Average Price (in ₹)
Ayush Jain	NIL	NA
Yash Jain	NIL	NA

AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Karan Narang	12,35,000	10.00
Vishal Narang	6,90,000	10.00
Namita Narang	6,05,000	10.00
Ayush Jain	3,40,750	10.00
Yash Jain	3,40,750	10.00

PRE-IPO PLACEMENT

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

ISSUE OF EQUITY SHARES MADE IN LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued any Equity Shares for consideration other than cash or out of revaluation reserves.

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Red Herring Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION III - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks currently unknown or deemed immaterial, do in fact occur, our business, operating results, cash flows, or financial condition could be materially and adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Offer. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

*To obtain a complete understanding, you should read this section in conjunction with the sections **"Industry Overview", "Our Business"** and **"Management's Discussion and Analysis of Financial Position and Results of Operations"** on pages 101, and 114, 182 of this Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

*This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled **"Forward-Looking Statements"** on page 24 of this Red Herring Prospectus.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to K. V. Toys India Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

BUSINESS RISKS

1. *Our company has been recently incorporated and has taken-over the running business of M/s KV Impex (Proprietorship) of one of our Promoter Ms. Namita Narang, thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.*

Our Company was incorporated as Limited Company in the name of "K. V. Toys India Limited" under the provisions of Companies Act, 2013, vide certificate of incorporation dated April 04, 2023, issued by the Registrar of Companies, Central Registration Centre ("RoC") bearing Corporate Identity Number is U32409MH2023PLC400074. Pursuant to a Business Transfer Agreement dated February 12, 2025, we have taken over the running business of M/s. KV Impex with effect from

January 31, 2025, a proprietorship owned by one of our Promoters, Ms. Namita Narang, on a going concern basis, including assets and liabilities. M/s. K.V. Impex was in existence since 2009 and was engaged in the business of contract manufacturing and sale of plastic moulded kids' toys. While the underlying business operations have been ongoing under the proprietorship structure, our Company itself has a limited independent operating history. As a result, investors may find it challenging to evaluate our historical performance, future prospects, and business viability based solely on our corporate track record. Further, our Memorandum of Association (MOA) specifically includes the acquisition and takeover of the proprietorship business of M/s. K.V. Impex as one of the main objects of the company, reflecting our strategic intent to continue and expand the same line of business under the corporate framework. However, our financial results and operational metrics as a company may not be directly comparable to those of the erstwhile proprietorship due to differences in legal structure, governance, financial reporting standards, and strategic priorities. Consequently, our future performance may fluctuate and differ materially from past trends, which could impact investor perception and the market price of our Equity Shares.

The transfer of assets and liabilities was undertaken based on mutually agreed terms between the company and the proprietor, as documented in the Business Transfer Agreement. Any dispute arising from the interpretation or execution of this agreement may adversely affect our business operations, financial condition or reputation. Further, as our Promoter is closely associated with the erstwhile proprietorship and is a first family member, there is a strong alignment of interests that supports a unified approach towards the growth and success of the company. This close relationship facilitates effective coordination and collaboration in the allocation of business opportunities, helping to ensure that the company's interests are prioritized. We believe that this alignment strengthens our strategic focus and provides stability, fostering sustained growth and positive outcomes for our business, results of operations and financial position.

2. ***Manufacturing facilities are not owned by the Company as all manufacturing processes are carried out through an exclusive contractual manufacturing partners.***

We rely exclusively on third-party manufacturers under contractual arrangements for all our manufacturing needs. This mode allows us to maintain a flexible and asset-light structure, enabling us to focus on innovation, design, marketing and distribution. However, this reliance on exclusive contractual manufacturers also involves certain risks that could impact our operations and financial performance.

Our exclusive manufacturing partners play a critical role in ensuring timely and quality production. While we maintain close relationships and have established clear contractual terms to support operational reliability, any unforeseen disruption—such as temporary operational challenges or supply constraints—may impact production schedules. We actively collaborate with our partners to mitigate such risks and maintain contingency plans to ensure business continuity.

Since our manufacturers have access to proprietary designs, formulations and processes, we have implemented robust confidentiality and intellectual property protection measures. We work closely with them to safeguard our valuable intellectual property and maintain the integrity of our products. We have implemented contractual and operational safeguards to protect its designs, moulds and product concepts. The moulds, designs and specifications are proprietary to "KV Toys" and are used exclusively for the company's production under confidentiality and intellectual property protection clauses. Each manufacturing partner operates under an "Exclusive Manufacturing" agreement, legally restricting them from selling, replicating or duplicating the company's products directly in the market.

Additionally, we monitor compliance with regulatory and quality standards to ensure that our manufacturing partners adhere to all applicable laws and industry practices. Although we do not own any manufacturing facilities, we maintain stringent quality control mechanisms with our contract manufacturing partners. Each of the manufacturers engaged by the company operates in accordance with a detailed "Quality Process Flow", as per the "Quality Assurance Policy" adopted by the Company. We believe these oversight mechanisms help reduce the risk of non-compliance and support sustainable operations.

We do not directly control the procurement of raw materials by our contract manufacturers; however, we specified approved material standards to be adhered to during production. Before commencement of large-scale manufacturing, the contract manufacturers are required to produce product samples, which are reviewed and approved by us to ensure compliance with prescribed quality and material standards.

Our contractual manufacturing model also allows us to leverage the specialized expertise and capabilities of our partners, which contributes to operational efficiency and scalability. While logistical and supply chain challenges may occasionally arise, we continuously work on optimizing coordination to facilitate timely delivery and uphold customer satisfaction. Overall, while the exclusive contractual manufacturing model presents certain risks, our proactive management approach,

strong partnerships, and strategic focus on collaboration enable us to effectively address these challenges and support the growth and success of our business.

3. ***Inability to measure capacity utilisation due to Exclusive Contract Manufacturing Model***

All manufacturing processes are carried out through exclusive contractual manufacturing partners and different product requires different production and assembly time. Thus, we cannot directly derive capacity utilization as we are operating under a contractual manufacturing process. While we work closely with these partners to maintain quality and delivery standards, limited direct oversight may affect visibility into their operations. This absence of information may limit investors' ability to assess operational efficiency, scalability and production capabilities.

4. ***Our business is subject to changing consumer preferences and spending patterns, and any inability of our customers to respond effectively to such changes may adversely affect our operations and financial performance.***

We operate in the toy industry through modern trade, general trade and e-commerce channels, which are highly competitive and characterized by frequent changes in consumer preferences, product innovations and evolving consumption patterns. The popularity and demand for our products are influenced by various factors including demographic shifts, local preferences, lifestyle trends, levels of consumer confidence, and macroeconomic conditions such as economic growth and per capita income. As a result, consumer preferences in our industry are inherently dynamic and difficult to predict.

Our future growth and success are significantly dependent on our customers' ability to anticipate and respond to changes in market trends and end consumer behavior. . If our customers are unable to identify and adapt to such changes in a timely and effective manner, the demand for our products may decline, which could adversely affect our business, results of operations, financial condition, and cash flows.

Additionally, the introduction of new products or pricing strategies by competitors may impact the competitiveness of our offerings. If we are unable to adjust our pricing or product portfolio in response to such market developments, our profitability and market share may be affected.

While we endeavor to introduce new brands and product lines periodically to cater to evolving consumer preferences, there can be no assurance that such products will be commercially successful or well-received by the market. Any failure to align our product offerings with consumer expectations may result in reduced demand and impact our financial performance.

5. ***We derive our revenue from sale of various categories of products. An inability to anticipate and adapt to evolving consumer preferences and demand for particular products, or ensure product quality may adversely impact demand for our products and consequently our business, results of operations, financial condition and cash flows***.

We derive revenue from the sale of various product categories. Our performance is influenced by our ability to anticipate and respond to changing consumer preferences and market demand. Any delay or inability to adapt to such changes, or to consistently maintain product quality, may affect customer satisfaction and demand for our products. This could have an impact on our business operations, financial condition, and cash flows. Set out in the tables below is product category wise revenue bifurcation from operations, based on the Restated Financial Statements of our Company for Fiscal 2024, Fiscal 2025 and period ended September 30, 2025 and of the erstwhile proprietorship (KV Impex), for Fiscal 2023, Fiscal 2024 and the period from April 1, 2024 to January 31, 2025:

For Issuer Company (K. V. Toys India Limited):

Products	For the period ended September 30, 2025		Fiscal Year 2025		Fiscal Year 2024*	
	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales
Animals	1,017.72	12.60%	1,349.46	15.77%	-	-
Bubbles	701.75	8.68%	592.32	6.92%	-	-
Dolls	1,044.88	12.93%	1,257.51	14.70%	-	-
Fishing	126.87	1.57%	165.72	1.94%	-	-
Guns	1,375.87	17.03%	1,029.04	12.03%	-	-
Puzzles & Blocks	79.37	0.98%	132.17	1.54%	-	-
Vehicles	2,072.89	25.65%	2,343.97	27.40%	-	-
Windup	22.03	0.27%	59.58	0.70%	-	-

Products	For the period ended September 30, 2025		Fiscal Year 2025		Fiscal Year 2024*	
	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales
Others	1,638.92	20.28%	1,626.24	19.01%	-	-
Total	**8,080.30**	**100.00%**	**8,556.01**	**100.00%**	-	-

**There was no business activity in FY 2024 under KV Toys India Ltd.; hence, the data for the said period has not been presented.*

For erstwhile Proprietorship (KV Impex):

Products	Period of April 01, 2024 to January 31, 2025		Fiscal Year 2024		Fiscal Year 2023	
	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales
Animals	601.65	7.75%	1,672.27	20.49%	1,700.10	22.99%
Bubbles	678.28	8.74%	262.74	3.22%	77.72	1.05%
Dolls	545.68	7.03%	604.94	7.41%	472.63	6.39%
Fishing	97.13	1.25%	235.36	2.88%	203.11	2.75%
Guns	1241.13	15.99%	656.25	8.04%	619.38	8.38%
Puzzles & Blocks	50.12	0.65%	198.92	2.44%	487.66	6.59%
Vehicles	3097.71	39.90%	2,809.39	34.42%	2,748.99	37.17%
Windup	10.90	0.14%	211.38	2.59%	37.12	0.50%
Others	1441.61	18.57%	1,511.57	18.52%	1,048.41	14.18%
Total	**7,764.21**	**100.00%**	**8,162.82**	**100.00%**	**7,395.12**	**100.00%**

6. ***Limited availability of comparable listed peers in the toy industry may impact investor assessment of our performance and prospects.***

There may be limited or no direct listed peer companies in the toy industry that are fully comparable to our business, which could impact ability of investors to assess our relative market position, performance and associated risks. The toy industry comprises various players with diverse business models, ranging from large multinational corporations to niche manufacturers and may involve differences in product offerings, distribution channels, geographic presence, and manufacturing processes. The absence of a clearly comparable peer group could make it more challenging for investors and market participants to benchmark our performance or understand the unique risks we face. In the absence of such comparable, it may also be difficult to assess the effectiveness of our business strategy and operational performance relative to industry standards, potentially leading to uncertainties regarding our growth prospects, financial performance and market valuation. This lack of directly comparable companies may also result in challenges when attempting to attract investment, set appropriate financial expectations, or establish market credibility, as investors may be hesitant to evaluate our business in the absence of familiar industry benchmarks. These factors could negatively affect our business prospects and valuation in the market.

7. ***Non-adoption of Provident Fund and ESIC provisions by the erstwhile proprietorship concern and potential exposure, if any, therefrom***

The erstwhile proprietorship concern, K.V. Impex, had not adopted or implemented the provisions of the Employees' Provident Fund ("PF") and Employees' State Insurance Corporation ("ESIC") Acts as applicable under the relevant labour laws during its period of operation. Accordingly, no contribution was made towards PF and ESIC on behalf of its employees for the said period.

Subsequently, the business of K.V. Impex has been taken over by K.V. Toys India Limited ("the Company"), wherein all the assets and liabilities of the proprietorship concern were transferred to the Company as part of the takeover transaction. While the proprietorship concern has ceased to exist as on date, there remains a possible unascertained liability, if any, on account of past non-compliance with the aforesaid labour laws by the erstwhile proprietorship concern. Any demand or

penalty arising in respect of such non-compliance, if raised by the concerned authorities, may have an adverse impact on the financial position of the Company.

Steps taken/being taken to mitigate this risk:

The Company has ensured full compliance with all applicable statutory requirements, including PF and ESIC, from the date of incorporation.

The Company has registered itself under the relevant labour laws and is making regular and timely contributions towards PF and ESIC in accordance with applicable regulations.

The management has implemented internal systems and periodic statutory audits to ensure ongoing compliance with all labour and employee welfare laws.

The Company is committed to maintaining the highest standards of corporate governance and regulatory compliance to mitigate any similar risks in the future.

8. ***We are dependent on moulds in our toy manufacturing process and any issues related to their handling, storage, or maintenance could impact our business.***

Moulds represent as critical component in the manufacturing of our toys. Proper storage, processing and handling of these moulds are essential to maintaining product quality, cost efficiency and timely production. Any damage, wear and tear, or improper handling of moulds may lead to production delays, increased costs, or defects in finished products. Such disruptions could impair our ability to meet production schedules, fulfill customer orders and maintain the high quality standards expected by our customers, potentially affecting our business prospects and financial performance.

Additionally, moulds represent a substantial capital investment, and operational inefficiencies or mishandling may increase replacement or maintenance costs, thereby impacting our overall financial results. We also rely on third-party vendors for the manufacturing and maintenance of moulds, which introduces further risks related to supplier reliability, quality control and timely service delivery. Any materialization of these risks could have a significant effect on our operations, competitive position and financial condition.

9. ***Any delay, interruption or reduction in the supply of raw materials required to get our products manufactured through contract manufacturing, including labelling and packaging inhouse may adversely affect our business, results of operations, cash flows and financial condition.***

Our business operations are significantly dependent on the timely and adequate supply of raw materials and components sourced from third-party suppliers. These materials include various types of plastics such as PVC (Polyvinyl Chloride), ABS (Acrylonitrile Butadiene Styrene), PP (Polypropylene), PPCP (Polypropylene Copolymer), High Impact Plastic, Blow HD (High-Density Polyethylene), HD (High-Density Plastic), Nylon, GPS (General Purpose Styrene), as well as Metal Zinc, PCB (Printed Circuit Board), Motors, Speakers, LED Lights, Wires, Connectors, On/Off Buttons, Spring Clips, and other battery-operated components. Further, we procure packaging materials including printed cartons, blister films, shrink wraps and labels used for branding, protection and presentation of the final products. The quality and availability of these raw materials are critical to the production of our semi-finished goods and packaging of final products. Any deterioration in the quality of raw materials or failure by suppliers to meet our specifications may impact product quality, customer satisfaction, and brand reputation. Additionally, our ability to procure these materials on commercially acceptable terms is subject to fluctuations in global prices, currency exchange rates, import duties, and other macroeconomic factors beyond our control. Set forth below the details of raw material along with percentage to total consumption for our company and for the erstwhile proprietorship (KV Impex):

For the Company:

(₹ In Lakhs)

Particulars	For the period ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31, 2025	For the period from April 04, 2023 to March 31, 2024
Raw Material - Imported	348.39	82.59	258.24	-

Raw Material - Indigenous	6099.82	2,047.51	6,535.29	-
Total	**6,448.21**	**2,130.10**	**6,793.53**	**-**
Revenue from the Operations	8,080.30	2,270.24	6,285.77	
(%) of Revenue	**79.80%**	**93.83%**	**108.80%**	

For the erstwhile proprietorship (KV Impex):

(₹ In Lakhs)

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw Material - Imported	315.78	502.24	577.17
Raw Material - Indigenous	5,476.39	6,307.54	5,559.48
Total	**5,792.17**	**6,809.78**	**6,136.65**
Revenue from the Operations	7764.21	8162.82	7395.12
(%) of Revenue	**74.60%**	**83.42%**	**82.98%**

The company's procurement strategy is deliberately structured to avoid dependency on exclusive suppliers for critical raw materials. All essential raw materials are readily available from a wide range of suppliers in the market, both domestic and international. This strategic flexibility enables the company to source these materials from numerous alternatives should any existing supplier refuse to supply or seek to renegotiate terms.

The company reviews its supplier agreements periodically and may consider long-term contracts only under exceptional circumstances, such as proven cost benefits, guaranteed quality, or exclusive product requirements — none of which currently apply.

Any delay, interruption, or reduction in the supply of these materials—whether due to supplier non-performance, logistical challenges, geopolitical developments, natural disasters, or regulatory changes—may result in production delays, increased costs, or inability to meet customer demand. Furthermore, our reliance on third-party suppliers introduces risks related to supplier reliability and quality assurance. In the event of supply disruptions, we may not be able to identify or transition to alternate sources in a timely or cost-effective manner, which could materially and adversely affect our business operations, financial condition, and cash flows.

10. ***Dependence on Revenue from a specific geographical region majorly Maharashtra, may adversely affect our business and financial performance.***

A significant portion of our revenue is derived from customers located in the state of Maharashtra, which contributed more than 24% of total sales in FY 2025 and more than 27% of total sales for period ended September 30, 2025 for the company and more than 56%, 36% and 31% of total sales for the period ended January 31, 2025, FY 24 and FY 23 respectively for the erstwhile proprietorship, M/s. KV Impex. Dependence on a single state exposes us to risks arising from regional economic slowdown, regulatory changes, logistical disruptions, or loss of key customers in that market. This significant concentration exposes us to risks associated with any adverse economic, regulatory or political developments specific to this region. Any unfavourable changes in the relationship with the key customers—due to increased competition, pricing pressures or other factors—could materially affect our financial performance. However, our revenue base is diversified across a large number of customers in majority states of India, which helps mitigate dependence on any single region in future and provides a balanced revenue base. Following are the details of state wise revenue bifurcation for M/s. K. V. Toys India Limited and for the erstwhile Proprietorship (KV Impex):

***For Issuer Company (K. V. Toys India Limited)*:**

States	For the period ended on September 30, 2025		Fiscal Year 2025		Fiscal Year 2024*	
	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales
Andhra Pradesh	32.05	0.40%	626.42	7.32%	-	-
Assam	24.31	0.30%	62.82	0.73%	-	-
Bihar	16.38	0.20%	30.00	0.35%	-	-
Chandigarh	31.32	0.39%	43.69	0.51%	-	-

Chhattisgarh	53.27	0.66%	101.60	1.19%	-	-
Dadra & Nagar Haveli & Daman & Diu	562.53	6.96%	499.83	5.84%	-	-
Delhi	148.72	1.84%	256.74	3.00%	-	-
Goa	13.42	0.17%	23.33	0.27%	-	-
Gujarat	618.03	7.65%	678.53	7.93%	-	-
Haryana	1,152.65	14.26%	311.22	3.64%	-	-
Himachal Pradesh	1.37	0.02%	0.75	0.01%	-	-
Jammu & Kashmir	27.30	0.34%	41.62	0.49%	-	-
Jharkhand	19.95	0.25%	30.34	0.35%	-	-
Karnataka	679.82	8.41%	555.80	6.50%	-	-
Kerala	100.15	1.24%	677.98	7.92%	-	-
Madhya Pradesh	53.82	0.67%	131.35	1.54%	-	-
Maharashtra	**2,248.63**	**27.83%**	**2,094.81**	**24.48%**	**-**	**-**
Manipur	4.58	0.06%	6.70	0.08%	-	-
Meghalaya	1.13	0.01%	1.64	0.02%	-	-
Nagaland	1.17	0.01%	3.91	0.05%	-	-
Odisha	33.97	0.42%	53.07	0.62%	-	-
Pondicherry	-	-	4.65	0.05%	-	-
Punjab	178.94	2.21%	273.76	3.20%	-	-
Rajasthan	70.02	0.87%	116.58	1.36%	-	-
Tamil Nadu	678.62	8.40%	817.93	9.56%	-	-
Telangana	603.43	7.47%	461.75	5.40%	-	-
Tripura	-	-	0.00	0.00%	-	-
Uttar Pradesh	95.62	1.18%	178.59	2.09%	-	-
Uttarakhand	23.44	0.29%	45.02	0.53%	-	-
West Bengal	605.68	7.50%	422.85	4.94%	-	-
Export	-	-	2.73	0.03%	-	-
Total	**8,080.30**	**100.00%**	**8,556.01**	**100.00%**	-	-

**There was no business activity in FY 2024 under K.V. Toys India Ltd; hence, the data for the said period has not been presented.*

For erstwhile Proprietorship (KV Impex):

States	Period of April 01, 2024 to January 31, 2025		Fiscal Year 2024		Fiscal Year 2023	
	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales
Andhra Pradesh	0.75	0.01%	97.18	1.19%	85.50	1.16%
Assam	0.49	0.01%	52.49	0.64%	58.99	0.80%
Bihar	0.00	0.00%	36.61	0.45%	11.89	0.16%
Chandigarh	0.00	0.00%	24.01	0.29%	8.20	0.11%
Chhattisgarh	-0.01	0.00%	76.41	0.94%	115.00	1.56%
Dadra & Nagar Haveli & Daman & Diu	843.40	10.86%	286.62	3.51%	1.15	0.02%
Delhi	5.14	0.07%	257.42	3.15%	390.23	5.28%
Goa	0.00	0.00%	16.93	0.21%	5.22	0.07%
Gujarat	1,364.09	17.57%	705.56	8.64%	668.37	9.04%
Haryana	186.02	2.40%	142.23	1.74%	4.78	0.06%
Himachal Pradesh	0.00	0.00%	1.30	0.02%	1.11	0.02%

Jammu & Kashmir	1.07	0.01%	31.05	0.38%	28.28	0.38%
Jharkhand	-0.04	0.00%	26.61	0.33%	15.8	0.21%
Karnataka	1,159.34	14.93%	638.88	7.83%	547.67	7.41%
Kerala	58.85	0.76%	163.59	2.00%	131.62	1.78%
Madhya Pradesh	94.08	1.21%	108.15	1.32%	76.82	1.04%
Maharashtra	**4035.19**	**51.97%**	**2,980.25**	**36.51%**	**2,303.80**	**31.15%**
Manipur	0.00	0.00%	4.75	0.06%	4.31	0.06%
Meghalaya	0.00	0.00%	2.66	0.03%	3.15	0.04%
Nagaland	0.00	0.00%	1.45	0.02%	1.23	0.02%
Odisha	0.22	0.00%	61.98	0.76%	56.66	0.77%
Pondicherry	0.00	0.00%	0.05	0.00%	2.88	0.04%
Punjab	-0.23	0.00%	194.82	2.39%	1,070.57	14.48%
Rajasthan	0.21	0.00%	83.76	1.03%	49.87	0.67%
Tamil Nadu	0.70	0.01%	579.16	7.10%	569.62	7.70%
Telangana	15.67	0.20%	1,012.37	12.40%	449.81	6.08%
Tripura	0.00	0.00%	1.51	0.02%	0.55	0.01%
Uttar Pradesh	-0.33	0.00%	138.88	1.70%	91.62	1.24%
Uttarakhand	0.00	0.00%	43.13	0.53%	19.09	0.26%
West Bengal	-0.40	-0.01%	393.01	4.81%	570.55	7.72%
High Sea	0.00	0.00%	0.00	0.00%	50.77	0.69%
Total	**7,764.21**	**100.00%**	**8,162.82**	**100.00%**	**7,395.12**	**100.00%**

Further, the company is actively pursuing a pan-India expansion strategy to reduce geographical concentration and enhance its presence across other states. The Company aims to strengthen its presence and expand across India through a multi-pronged growth strategy focused on market reach, product innovation, and channel expansion. In the general trade segment, the Company is expanding its network of wholesalers and distributors across key regions, with particular focus on Tier-II and Tier-III cities where demand for quality and affordable toys is increasing rapidly. In the modern trade segment, the company is collaborating with large-format stores, toy chains, and regional retailers to enhance brand visibility and recall in major markets. Additionally, the Company is leveraging leading online marketplaces, along with its own digital platforms, to reach customers directly and strengthen consumer engagement. Focused marketing campaigns through social media platforms and participation in trade fairs and exhibitions are also being undertaken to enhance brand awareness and market reach. Through these initiatives, the Company intends to achieve sustainable, scalable, and geographically diversified growth across India, making its products accessible to customers nationwide.

While these measures are expected to reduce dependence on any single state, there can be no assurance that these efforts will successfully mitigate regional concentration risks in a timely manner. Any delay or inability in achieving geographic diversification may continue to expose the Company to risks associated with concentration of revenue in a limited number of regions.

11. ***Our registered office has been taken on lease basis. If we are unable to renew these leases or relocate on commercially suitable terms, it may have a material adverse effect on our business.***

Our registered office of the company situated at Office No. 1508, 15th Floor, Solus Business Park, Building Hiranandani Estate, Ghodbunder Road, Patlipada, Thane West, Maharashtra - 400607 India has been taken on lease from Ms. Namita Narang, Promoter and Director of our Company. Additionally, the lease agreements require our Company to comply with certain conditions including prior consent of the lessor for certain actions such as making significant structural alterations, subletting, transferring or assigning the leased premises. If we fail to meet any such conditions, we may be required to incur additional liability or the lease deed may be terminated by the lessor. We may incur loss of opportunity. Since the lessor is also a Promoter and Director, the Company does not anticipate any difficulty in renewal or continuation of the lease on mutually agreeable terms. The Company maintains cordial relations with the lessor and has complied with all the terms and conditions of the lease agreement. The Company has not identified any alternative premises at present, as the existing premises adequately meet its operational requirements. However, in the event the current lease is not renewed or is terminated for any reason, the management has confirmed that suitable alternate premises will be identified and arranged well in advance to ensure continuity of business operations without disruption.

12. ***Our Company had negative cash flows during certain fiscal years in relation to our operating activities. Sustained negative cash flows in the future would adversely affect our results of operations and financial condition.***

We have in the three preceding periods and may in future, experience negative cash flows from investing activities. Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations.

We experienced negative cash flows in the following periods as indicated in the table below:

***For Issuer Company (K. V. Toys India Limited)*:**

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31, 2025	For the period ended from April 04, 2023 to March 31, 2024
Net cash used in/ generated from operating activities	(151.02)	(355.25)	(1563.43)	(13.51)

For erstwhile Proprietorship (KV Impex):

(₹ In Lakhs)

Particulars	For the Period ended January 31, 2025	For the Period ended March 31, 2024	For the period ended March 31, 2023
Net cash used in/ generated from operating activities	1500.32	(86.19)	207.44

We cannot assure you that our net cash flows will be positive in the future. Negative cash flows 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, prospects, results of operations and financial condition may be materially and adversely affected. For further details, see "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 176 and 182 respectively.

13. ***Technological Advancement may affect our business operations, financial performance and market presence***

The toy industry is increasingly driven by technological advancements, particularly the rise of digital and interactive toys. To remain competitive, we must continually invest in research and development to innovate and integrate new technologies into our product offerings. Failure to keep up with these technological changes or to effectively adapt to consumer preferences for tech-driven toys may result in a loss of market relevance, decreased consumer demand and reduced sales. Moreover, the inability to innovate could adversely affect our competitive position, brand perception and long-term growth prospects, potentially impacting our financial performance and market share.

14. ***We are subject to strict design & quality requirements, customer inspections and audits and any failure to comply with design & quality standards may lead to cancellation of existing and future orders and could impact our reputation and our business and results of operations and future prospects.***

We develop and manufacture toys which caters to specific requirements stipulated by our customers. Adherence to design & quality standards is a critical factor as any defect in toys manufactured by our Company or failure to comply with the specifications of our customers may, in turn, lead to the manufacture of faulty end-products. Component failures, manufacturing non-conformance, efficacy concerns or design defects with respect to our toys, if they were to occur, could result in directly or indirectly, personal injuries or other adverse effects. This may lead to cancellation of supply orders and at certain instances may impose additional costs in the form of product recall. Further our facilities, process and toys are exposed to regular inspection and audits by our customers to ensure that their internal standards are appropriately met. Any noncompliance observed during inspection/audit may have an adverse impact on our business, financial condition, results of operations and future prospects. Any negative publicity regarding our Company or our products could adversely affect our reputation, our operations and our results from operations. However, our Company has implemented robust quality assurance and control systems at every stage of the manufacturing process to ensure adherence to design and quality requirements. We have dedicated quality and compliance teams responsible for monitoring product standards and ensuring conformity with customer specifications and applicable safety regulation.

15. ***Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.***

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand / potential orders, it could cause either a shortage of products or an accumulation of excess inventory. Set forth below details for inventories for our Company and the erstwhile proprietorship (KV Impex):

For the Issuer Company:

(in ₹ lakhs)

Particulars	As at September 30,2025	As at March 31, 2025	As at January 31, 2025	As at March 31, 2024
K.V. Toys India Ltd	2,303.56	2,210.54	1,794.07	-

For the erstwhile proprietorship:

Particulars	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
KV Impex	-	1,197.19	907.65

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. Moreover, since most of our sales are based on orders received from customers as per their requirements, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and/ or write-offs which could lead to a liquidity crunch, thereby affecting our business and results of operations. Set forth below details for trade receivables for our Company and the erstwhile proprietorship (KV Impex):

For the Issuer Company:

(in ₹ lakhs)

Particulars	As at September 30,2025	As at March 31, 2025	As at January 31, 2025	As at March 31, 2024
K.V. Toys India Ltd	2,339.03	1,650.53	1,385.40	-

For the erstwhile proprietorship:

(in ₹ lakhs)

Particulars	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
KV Impex	756.73	1,413.82	1,032.80

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. However, the Company follows robust inventory management practices supported by regular demand forecasting, order tracking, and production planning to optimize inventory levels and reduce the risk of obsolescence. The Company maintain continuous coordination between our sales, production, and procurement teams to align inventory with actual demand. To mitigate credit risk, the Company conducts periodic credit assessments and closely monitors receivable ageing. The Company has obtained business credit shield policy. Credit limits are defined based on customer profiles, and follow-up mechanisms are in place to ensure timely collections.

16. ***Our Company, its Directors and its Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.***

Our Company and Promoters are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Red Herring Prospectus as disclosed in "***Outstanding Litigations and Material Developments***" on page 205, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	1	2.00
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	1	3.22
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	163.77
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	0.16

There can be no assurance that litigations involving our Company and our Promoters will be decided in favour of our Company, it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, see "***Outstanding Litigations and Material Developments***" on page 205.

17. ***Our Company proposes to utilize part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain secured borrowings availed by our Company and accordingly, the utilization of that portion of the Net Proceeds will not result in creation of any tangible assets.***

We propose to utilize the Net Proceeds towards repayment/prepayment of certain borrowings availed by our Company and general corporate purposes in the manner specified in "***Objects of the Issue***" on page 81 of this Red Herring Prospectus. At

this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions, or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

18. Our Company has delayed in compliances with some statutory provisions of the Companies Act and delayed compliance may attract penalties against our company which could impact the financial position of us to that extent.

Our Company has experienced delays in complying with certain statutory provisions under the Companies Act, 2013. In the past, there have been instances of delayed filings of statutory forms, which were subsequently submitted along with payment of additional fees aggregating ₹ 25,100/- as specified by the Registrar of Companies (RoC). The details of such delays include:

- Filing of Form MGT-14 for change in object of the Company, approved via EGM resolution dated January 15, 2025, was filed belatedly on September 8, 2025.
- Filing of Form MGT-14 for conversion of loan into equity, approved via EGM resolution dated May 31, 2023, was filed on July 30, 2024.
- Filing of Form ADT-1 for appointment of Statutory Auditor was made on September 24, 2025, beyond the due date of August 23, 2025.
- Filing of Form ADT-3 for resignation of Auditor was made on September 24, 2025, instead of the due date August 22, 2025.
- Filing of Form AOC-4 for annual financial statements was resubmitted on March 17, 2025, after initial rejection due to technical reasons, beyond the due date of January 30, 2025.

As on date, no show cause notice has been received and no penalty or fine has been imposed by any regulatory authority in respect of these delays. Accordingly, no further action including adjudication/ compounding for regularization is required at this stage. However, there can be no assurance that such delays will not occur in the future or that penalties or regulatory actions will not be imposed. Any such event may adversely affect our business operations, financial condition, and results of operations.

19. Loans availed by our Company has been secured on personal guarantees of our directors. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of revocation of any personal guarantees provided by our directors.

Our Promoters & Directors has provided personal guarantee to secure a significant portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "***Financial Indebtedness***" on page 180 of this Red Herring Prospectus.

20. We may not be able to adequately protect our intellectual property, which may result in the inability to prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to our products

As on date of this Red Herring Prospectus, we have 5 registered trademarks under class 28. Further, we have applied for the registration of 7 trademarks under classes 28 and 16 of the under the Trade Mark Act, 1999 which is currently pending as on date. There can be no assurance that we will be able to successfully obtain or renew our registration in a timely manner

or at all, which may affect our ability to use the trademark in the future. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

Pending the registration of these trademarks, any third party may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. The Company actively monitors the status of all its trademark applications and renewal timelines to ensure timely compliance with regulatory requirements. For further details see "***Our Business - Intellectual Property***" and "***Government and Other Statutory Approvals***" on pages 114 and 210, respectively of this Red Herring Prospectus.

21. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. The Company maintains a dedicated compliance and legal team responsible for monitoring all statutory and regulatory requirements applicable to its operations. For further details, see "***Key Industry Regulations and Policies***" and "***Government and Other Approvals***" for permits/licenses required for the business on pages 146 and 210, respectively.

22. The launch of new products that prove to be unsuccessful could affect our growth plans, which could moderately affect our business.

Introduction of new products from time to time is one of our growth strategies. New product categories require us to understand and make informed judgments as to end consumer demands, tastes, trends and preferences. Various elements of new brand and product initiatives entail costs and risks, as well as the possibility of unexpected consequences, including:

- acceptance of our new product initiatives by our customers may not be as high as we anticipate;
- sale of new products may not sustain initial levels of high sales volumes;
- we may incur costs exceeding our expectations;
- we may experience a decrease in sales of our existing products as a result of the introduction of related new products;
- any delays or other difficulties impacting our ability, or the ability of our suppliers, to manufacture, distribute and transit products in a timely manner in connection with launching the new product initiatives.

We expend considerable time and financial resources in the development and launch of new brands and products. Each of the above risks could delay or impede our ability to achieve our growth objectives, which could affect our business, financial condition, cash flows and results of operations. There is no such past instance. Further, our diversified product portfolio and established customer relationships help mitigate the impact of any single product's underperformance on overall business growth.

23. We have in the past entered into related party transactions and may continue to do so in the future.

As of the date of Red Herring Prospectus, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — "***Restated Financial Information***" at page 176. While we believe that all our related party transactions have been conducted on an arm's length basis, and we confirm that the related party transactions entered into by the company are in compliance with

the relevant provisions of Companies Act and other applicable laws, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

24. Significant influence of our Promoters may affect independent decision-making and minority shareholder interests

Our promoters play a key role in guiding the company's strategy, management, and operations. While their involvement brings valuable experience and direction, their significant influence may, at times, result in decisions that differ from the interests of minority shareholders. Further, any adverse changes in their personal or business circumstances, including shifts in priorities, potential conflicts of interest, or changes in shareholding, could affect the company's governance, stability, or long-term strategy. While the company endeavours to maintain sound governance and independent oversight, the promoters' substantial influence could limit independent decision-making. Any such factors may adversely affect our business, operations, and financial performance.

25. The success of our business depends substantially on our management team and operational workforce. Our inability to retain them or hire new could adversely affect our businesses.

Our success depends upon the continuing services of our Promoters and Senior Management who are the people in control of our Company. Their rich experience and vision have played a key role in obtaining our current market position and the growth of the business as a whole. Our Managing Director, Executive Directors, and senior management personnel play an important role in overseeing operations and driving strategic initiatives. While we have systems in place to support continuity, any change in their roles may require time and effort to identify suitable successors with comparable experience and expertise. Such transitions could have an impact on our business operations and growth plans. We continue to strengthen our leadership pipeline and succession planning to support long-term stability.

26. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have an adverse effect on our business and financial condition.

We have obtained an insurance policy in connection with our operations as given in chapter titled "***Our Business – Insurance***" on page 114. While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Although there are no instances in the past wherein the company had suffered losses which was in excess of its insurance coverage Our Company's insurance policy may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. Although there is no instances in the past wherein the company had suffered losses which was in excess of its insurance coverage

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

27. Our Company has entered in to exporting "Made in India" toys in the year 2024 and significant percentage of revenue could be derived from export in future. Certain factors associated to international market could our business, financial condition, cash flows and results of operations.

In 2024, our Company began exporting "Made in India" toys, and we expect exports to increase in future. This exposes us to various risks, including fluctuating demand, geopolitical instability, changes in trade policies, tariffs and regulatory requirements in foreign markets. Additionally, we face risks from foreign currency exchange rate fluctuations, which could affect the value of our export revenues. We also face the potential for increased costs or delays due to changes in international trade regulations, tariffs, or compliance with varying safety and quality standards across countries. Political or economic instability in key export markets could disrupt our operations. These factors could negatively impact our business, financial condition, cash flows and results of operations as we grow our export business.

28. The orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business.

We may encounter problems in executing the orders in relation to our products or executing it on a timely basis. Moreover, factors beyond our control and our customers caused by matters such as acts of God, strikes, civil commotion, riots, war, revolution, acts of governments, pandemics and lockdowns etc. may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or problems we encounter in the delivery of such products or reasons beyond our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to fulfil the orders placed. In addition, even where a completion of the order proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed. There is no such incident happened in the past.

29. Any delay in making payment to vendors may adversely affect our operations and profitability.

We rely on timely payments to our vendors to maintain smooth operations and ensure the continuity of our supply chain. Any delay in making payments to our vendors could strain our relationships with key suppliers, potentially leading to disruptions in the supply of raw materials, delayed production timelines or increased costs. Such delays could also damage our reputation in the industry and affect our ability to negotiate favorable terms with vendors in the future. Moreover, repeated delays in payment could result in the imposition of penalties, interest charges or the suspension of supply adversely affecting our operational efficiency, profitability, and cash flow. If these risks materialize, they could have a significant negative impact on our business, financial condition, and overall results of operations.

30. Sustainability and Environmental Concerns may affect our business and financial conditions

As awareness around environmental sustainability increases, toy manufacturers are facing growing pressure to adopt eco-friendly production processes, materials and packaging. Failure to meet these sustainability demands or adapt to evolving regulatory standards could negatively impact our brand reputation, consumer trust, and market competitiveness. Additionally, non-compliance with environmental regulations could lead to penalties, increased costs, or disruptions in production. As consumer preferences shift towards environmentally conscious products, our inability to align with these expectations may result in reduced demand for our products, ultimately affecting our business, financial condition, and long-term growth prospects.

31. Intense competition and market pressure may leads to reduced profit margins and increased marketing expenses may impact our financial condition.

The toy industry is highly competitive, with both established multinational corporations and local players vying for market share. We face significant pressure from price wars, the need for continuous innovation, and strong brand loyalty among consumers. Competitors with greater financial resources, established brands, or more efficient production capabilities may be able to offer lower-priced products, more attractive designs, or superior marketing efforts. If we are unable to maintain our competitive edge through innovation, differentiation, or cost-effective production, our market share, revenue, and profitability could be adversely affected. Increased competition may also lead to reduced margins and increased marketing expenses, impacting our financial condition and long-term growth prospects.

32. Reliance on third-party logistics service providers may impact our supply chain and operational efficiency

Our Company relies entirely on third-party logistics service providers for the transportation of input materials and finished products. As we do not maintain our own logistics infrastructure, any disruption, delay, or inefficiency in the services provided by these external partners may affect our supply chain, production timelines, and delivery commitments. Factors such as labor shortages, fuel price fluctuations, regulatory changes, strikes, or natural events impacting these providers could lead to increased costs or delays. Any decline in the performance or reliability of these providers may affect customer satisfaction, brand perception and could have an adverse impact on our business operations, financial condition, and results of operations.

33. We have not independently verified certain data in this Red Herring Prospectus.

We have not independently verified data from the industry and related data contained in this Red Herring Prospectus as mentioned under chapter '***Industry Overview'*** on page 101 and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

34. We have not entered into any arrangements for alternate source of raising the funds required for our "Objects of the Issue". Any shortfall in raising/meeting the same could adversely affect our growth plans, operations and financial performance

Our Company has not entered into any arrangement for alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our profitability. The delay/shortfall in receiving these proceeds could result in bearing a very high finance cost which may affect the financial performance of the company.

35. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows and working capital requirements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section ***"****Dividend Policy"* on page 175 of the Red Herring Prospectus.

36. The average cost of acquisition of Equity Shares by our Promoters may be lower than the Issue price of the Equity Share in the proposed IPO.

The average cost of acquisition of Equity Shares of our Promoters may be lower than the Issue price of the Equity Share in the proposed IPO. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see section titled *"**Capital Structure**"* beginning on page 69 of this Red Herring Prospectus.

EXTERNAL RISKS

37. Natural calamities and force majeure events may have a negative impact on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods and drought in the past few years. These natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. Our operation could also be disrupted if our clients are affected by such natural disasters or epidemics. An outbreak or epidemic, such as SARS, the H1N1 and H5N1 viruses or COVID-19 could cause general consumption or the demand for various products to decline, which could result in reduced demand for our products. Such an outbreak or epidemic may significantly interrupt our business operations as health or governmental authorities may impose quarantine and inspection measures on us or our clients. The extent and severity of these natural disasters determine their impact on the Indian economy. Further prolonged spells of deficient or abnormal rainfall or other natural calamities in the future could have a negative impact on the Indian economy, adversely affecting our business and the price of the Equity Shares.

Moreover, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts, strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk and such perception could adversely affect our business and the price of the Equity Shares.

38. The Issue Price, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.

The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the

price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

39. The Indian* tax *regime is currently undergoing substantial changes which could adversely affect our business.

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

40. Our clients might engage in dealings or transactions in or with countries or persons that are subject to U.S. and other sanctions

Applicable laws and rules in U.S. generally prohibit U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organisations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions

41. Foreign investors are subject to foreign investment restrictions under Indian law.

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 is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions, 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 or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's

benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

43. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on Stock Exchange where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

44. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares

Under the present Indian tax laws and regulations, unless specifically exempted, capital gains that arise from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian Stock Exchanges on which equity shares are sold. Any gain realised on the sale of listed equity shares held for more than 12 months, which are sold using any other platform other than on a recognised Stock Exchanges and on which no STT has been paid, are subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic Stock Exchanges on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

45. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

46. If inflation were to rise further in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has initiated fiscal measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

47. Our operations are subject to various state, local and other laws and regulations, including extensive health, safety and environment ("HSE") laws and regulations that could require us to make substantial expenditures and expose us to substantial liability.

We must comply with Indian law and regulations, as well as certain international conventions, the rules and regulations of certain private industry organisations and agencies, and laws and regulations in jurisdictions in which our vessels are registered and operate. These regulations govern, among other things, health and safety of employees, discharges of hazardous substances into the environment, the removal and clean-up of environmental contamination and the handling and disposal of waste. If we fail to comply with the requirements of any of these laws or the rules or regulations of these agencies and organisations, we could be subject to substantial administrative, civil and criminal penalties, the imposition of remedial obligations, and the issuance of injunctive relief.

Certain HSE laws provide for strict, joint and several liability, without regard to negligence or contributory fault, for natural resource damages, health and safety remediation, and clean-up costs of spills and other releases of hazardous substances, and such laws may impose liability for personal injury or property damage as a result of exposure to hazardous substances. Such HSE laws and regulations may expose us to liability for the conduct of others.

We cannot assure you that we will be able to comply with such HSE laws in the future. The failure to comply with such HSE laws or regulations could result in substantial costs and/or liabilities to third parties or government entities, which could result in an adverse effect on our business, financial condition, results of operations and prospects.

48. The continuation or recurrence of systemic events such as the recent global economic slowdown changes in economic policies and the political situation in India or globally may adversely affect our performance.

Conditions outside India, such as continued slowdowns in the economic growth of other countries may adversely impact the growth of the Indian economy, and government policy may change in response to such conditions. The consequent slowdown in the Indian economy may adversely affect our business, including our ability to implement our business strategy and increase our activities.

The current economic policies of the Government may change further to respond to the recent global economic meltdown or a recurrence thereof. Particularly, there may be changes to specific laws and policies affecting the industry and other policies affecting foreign investment in our business. Any significant shift or change in India's economic policies and regulations may disrupt economic conditions in India and this may in turn affect our business, financial condition and results of operations.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Additionally, due to the conditions in the global and domestic financial markets, we cannot be certain that financing will be available or that we would be able to raise funds, if needed or to the extent required, or that we will be able to undertake our business without any disruptions and we may be unable to implement our growth strategy, domestically and internationally. Any recurrence of such events may have an adverse effect on our business, financial condition and results of operations.

49. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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

While facts and other statistics in the Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "***Industry Overview***" beginning on page 101 of this Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

51. A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the Takeover Regulations an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

52. Our ability to raise foreign capital may be constrained by Indian law

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

53. Financial Instability and disruptions in Indian financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investor's reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

54. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

The company is subject to various regulations and policies. For details see section titled *"Key Industry Regulations and Policies"* beginning on page no. 146 of this Red Herring Prospectus. The company`s current businesses and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that it will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which could have a material adverse effect on the business, financial condition and results of operations.

55. 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 international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

56. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

57. 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, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the 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.

58. The Equity Shares offered through this Issue may get delayed in listing or may not be listed at all.

While the Company will make all reasonable efforts to ensure that the Equity Shares offered through this Issue are listed on the Stock Exchange within the prescribed timelines, there can be no assurance that the listing and trading approvals will be granted by the Stock Exchange in a timely manner or at all. Any delay in obtaining such approvals or failure to list the Equity Shares may restrict investors from trading in the Equity Shares and could adversely affect their liquidity and valuation. In the unlikely event that the Equity Shares are not listed, the monies received will be refunded to the investors in accordance with applicable laws; however, such delay or failure could result in reputational and financial implications for the Company and affect investor confidence.

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SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares issued through Public Issue[(1)(2)]	Upto 16,80,000 Equity Shares of face value ₹ 10 each aggregating upto ₹ [●] lakhs.
Out of which:	
Issue Reserved for the Market Maker	Upto 1,00,800 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] Lakhs.
Net Issue to the Public[(3)]	Upto 15,79,200 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion[(4) (5)]	Not more than 7,80,600 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs
Of which	
i. Anchor Investor Portion	Upto 4,68,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating upto ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 3,12,600 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating upto ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	Upto 16,200 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 3,12,600 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than 2,39,400 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs
Of which*	
i. One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Upto 79,800 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating upto ₹[●] Lakhs
ii. Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Upto 1,59,600 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating upto ₹ [●] Lakhs
C. Individual Portion	Not less than 5,59,200 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	46,00,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue[#]	Upto 62,80,000 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled *"**Objects of the Issue**"* on 81 [●] of this Red Herring Prospectus.

** Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*
 # Assuming full allotment

Notes:

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.*

2) *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 11, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on February 19, 2025.*

3) *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be*

available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

4) *Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors.*

   Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

   (i) 33.33 per cent for domestic mutual funds; and
   (ii) 6.67 per cent for life insurance companies and pension funds:

   Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018

   *In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "**Issue Procedure**" on 247.*

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

6) *All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.*

   For details, including grounds for rejection of Bids, refer to "***Issue Structure***" and "***Issue Procedure***" on page 242 and 247, respectively of this Red Herring Prospectus. For details of the terms of the Issue, see "***Terms of the Issue***" on page 231 of this Red Herring Prospectus.

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SUMMARY OF THE RESTATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our company derived from the Restated Financial Information for the year / period ended September 30, 2025, period from February 01, 2025 to March 31, 2025, period ended January 31, 2025 and period from April 04, 2023 to March 31, 2024 and for the year/period ended January 31, 2025, March 31, 2024 and March 31, 2023 of the erstwhile proprietorship (KV Impex). *The Restated Financial Information referred to above is presented under the section titled "**Financial Information**" beginning on Page* 176 *of this Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "**Financial Information**" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page 176 and 182, respectively of this Red Herring Prospectus.*

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K. V. TOYS INDIA LIMITED
(U32409MH2023PLC400074)

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

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at September 30, 2025	As at March 31, 2025	As at January 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES					
A	**Shareholders Funds**					
	a. Share Capital	V	460.00	460.00	460.00	10.00
	b. Reserves & Surplus	VI	854.07	448.57	317.77	(10.69)
B	**Non - Current Liabilities**					
	a. Long-term Borrowings	VII	1,494.13	1,437.16	1,232.66	916.61
	b. Long-term Provisions	VIII	22.59	29.57	4.08	-
C	**Current Liabilities**					
	a. Short Term Borrowings	IX	1,062.80	948.13	784.89	-
	b. Trade Payables	X				
	- Due to Micro and Small Enterprises		129.81	179.75	232.49	-
	- Due to Others		1,546.92	1,222.15	1,298.93	1.23
	c. Other Current liabilities	XI	136.07	106.61	62.33	0.11
	d. Short Term Provisions	XII	39.98	21.51	32.61	0.20
	Total		**5,746.37**	**4,853.45**	**4,425.76**	**917.46**
	ASSETS					
D	**Non Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets	XIII				
	- Property, Plant & Equipment		135.65	117.30	3.27	-
	- Intangible Assets		27.86	30.86	0.09	-
	b. Deferred Tax Assets (Net)	XIV	3.60	5.13	0.97	3.59
	c. Long-term Loans & Advances	XV	-	-	890.00	890.00
	d. Other Non-current assets	XVI	41.47	21.66	11.45	-
E	**Current Assets**					
	a. Inventories	XVII	2,303.56	2,210.54	1,794.07	-
	b. Trade Receivables	XVIII	2,339.03	1,650.53	1,385.40	-
	c. Cash and Bank Balances	XIX	240.27	202.85	21.30	23.10
	d. Short term loan and advances	XX	654.94	614.59	319.21	0.77
	Total		**5,746.37**	**4,853.45**	**4,425.76**	**917.46**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For Shubham D Jain & Co.
Chartered Accountants
FRN - 034807C

sd/-
Shubham D Jain
Proprietor
Mem No- 441604
UDIN - 25441604BMJPZV7348

Place : Mumbai
Date : 25-11-2025

For and on behalf of the Board of Directors of
K. V. Toys India Limited

sd/-
KARAN NARANG
(Managing Director)
DIN - 07098277

sd/-
VISHAL NARANG
(Whole Time Director)
DIN - 10099897

sd/-
KUNAL CHIMAN SHAH
(CFO)

sd/-
HETA VIRAJ SHAH
(Company Secretary)

Place : Mumbai
Date : 25-11-2025

K. V. TOYS INDIA LIMITED
(U32409MH2023PLC400074)

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

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024
A	**INCOME**					
	Revenue from Operations	XXI	8,080.30	2,270.24	6,285.77	-
	Other Income	XXII	10.07	3.22	0.84	-
	Total Income (A)		**8,090.37**	**2,273.46**	**6,286.61**	**-**
B	**EXPENDITURE**					
	Cost of material consumed	XXIII	6,448.21	2,130.10	6,793.54	-
	Direct Expenses	XXIV	642.92	199.79	251.83	-
	Details of changes in Inventories of finished goods and work-in-progress	XXV	(82.16)	(388.79)	(1,563.67)	-
	Employee benefits expense	XXVI	204.84	44.29	148.54	-
	Finance costs	XXVII	58.04	23.85	11.32	0.24
	Depreciation and amortization expense	XXVIII	21.58	5.87	0.34	-
	Other expenses	XXIX	253.97	92.37	204.49	14.04
	Total Expenses (B)		**7,547.40**	**2,107.48**	**5,846.39**	**14.28**
C	**Profit before tax (A - B)**		**542.97**	**165.98**	**440.22**	**(14.28)**
D	**Tax Expense:**					
	(i) Current tax	XXXVII	135.95	39.34	109.14	-
	(ii) Deferred tax expenses/(credit)	XIV	1.52	(4.16)	2.62	(3.59)
	Total Tax Expense (D)		**137.47**	**35.18**	**111.76**	**(3.59)**
E	**Profit for the year/ period (C-D)**		**405.50**	**130.80**	**328.46**	**(10.69)**
F	**Earnings per share (Face value of ₹ 10/- each):**					
	i. Basic		**8.82**	**2.84**	**10.30**	**(10.69)**
	ii. Diluted		**8.82**	**2.84**	**10.30**	**(10.69)**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For Shubham D Jain & Co.
Chartered Accountants
FRN - 034807C

sd/-
Shubham D Jain
Proprietor
Mem No- 441604
UDIN - 25441604BMJPZV7348

Place : Mumbai
Date : 25-11-2025

For and on behalf of the Board of Directors of K. V. Toys India Limited

sd/-
KARAN NARANG
(Managing Director)
DIN - 07098277

sd/-
VISHAL NARANG
(Whole Time Director)
DIN - 10099897

sd/-
KUNAL CHIMAN SHAH
(CFO)

sd/-
HETA VIRAJ SHAH
(Company Secretary)

Place : Mumbai
Date : 25-11-2025

K. V. TOYS INDIA LIMITED
(U32409MH2023PLC400074)

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

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	**542.97**	**165.98**	**440.22**	**(14.28)**
Adjustments for:				
Interest expense	45.09	19.64	3.88	-
Reversal of gratuity expense	(7.27)	0.44	4.09	-
Interest Income	(0.58)	(0.05)	(0.23)	-
Unrealised Forex Exchange (Gain)/Loss	2.88	(0.48)	(0.36)	-
Depreciation and Amortisation Expense	21.58	5.87	0.34	-
Operating Profit Before Working Capital Changes	**604.67**	**191.40**	**447.94**	**(14.28)**
Adjusted for (Increase)/Decrease in operating assets				
Loans and advances	(40.35)	(193.37)	(318.44)	(0.77)
Inventories	(93.02)	(416.47)	(1,794.07)	-
Trade Receivables	(688.50)	491.60	(1,385.40)	-
Other Assets (Including Other Bank Balances)	(119.80)	(4.16)	(25.82)	-
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	271.95	(261.77)	1,530.55	1.23
Other Current Liabilities & Provisions	31.00	(111.61)	62.22	0.31
Cash Generated From Operations Before Extra-Ordinary Items	**(34.05)**	**(304.38)**	**(1,483.02)**	**(13.51)**
Net Income Tax paid/ refunded	(116.97)	(50.87)	(80.41)	-
Net Cash Flow from/(used in) Operating Activities: (A)	**(151.02)**	**(355.25)**	**(1,563.43)**	**(13.51)**
Purchase of property, plant & equipment and intangible assets	(36.93)	(1.03)	(3.70)	-
Sale of property, plant & equipment	-	-	-	-
(Payment)/Net Amount Received towards takeover of KV Impex (Net of Cash & Cash Equivalents Acquired)	-	179.66	-	(890.00)
Interest Income Received		-	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(36.93)**	**178.63**	**(3.70)**	**(890.00)**
Cash Flow from Financing Activities:				
Proceeds from borrowings	389.64	367.75	1,650.93	1,001.61
Repayment of borrowings	(218.00)	-	(100.00)	(85.00)
Interest expense paid	(46.84)	(9.63)	(2.83)	-
Fresh shares issued during the year/ period	-	-	-	10.00
Net Cash Flow from/(used in) Financing Activities (C)	**124.80**	**358.12**	**1,548.10**	**926.61**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(63.15)	181.51	(19.03)	23.10
Cash & Cash Equivalents As At Beginning of the Year / period	185.58	4.07	23.10	-
Cash & Cash Equivalents As At End of the Year / period	**122.42**	**185.58**	**4.07**	**23.10**
Component of cash and cash equivalent consists of:				
Cash-in-hand	10.61	7.92	2.45	-
Bank Balance	111.81	177.66	1.62	23.10
Total	**122.42**	**185.58**	**4.07**	**23.10**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Shubham D Jain & Co.
Chartered Accountants
FRN - 034807C

sd/-

Shubham D Jain
Proprietor
Mem No- 441604
UDIN - 25441604BMJPZV7348
Place : Mumbai
Date : 25-11-2025

For and on behalf of the Board of Directors of K. V. Toys India Limited

sd/-
KARAN NARANG
(Managing Director)
DIN - 07098277

sd/-
KUNAL CHIMAN SHAH
(CFO)
Place : Mumbai
Date : 25-11-2025

sd/-
VISHAL NARANG
(Whole Time Director)
DIN - 10099897

sd/-
HETA VIRAJ SHAH
(Company Secretary)

K V Impex
(Proprietorship Concern of Namita Narang)

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

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES				
1)	**Shareholders' Funds**				
	a. Share capital		-	-	-
	b. Reserves and surplus		-	-	-
	c. Proprietor's Capital	V	995.26	1,422.81	325.95
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VI	-	296.63	938.89
	b. Long-term Provisions	VII	25.04	23.97	17.20
3)	**Current Liabilities**				
	a. Short Term Borrowings	VIII	-	331.32	277.41
	b. Trade Payables	IX			
	- Due to Micro and Small Enterprises		7.94	294.21	280.50
	- Due to Others		124.79	739.58	436.58
	c. Other Current liabilities	X	140.27	17.60	29.40
	d. Short Term Provisions	XI	10.21	2.74	2.16
	TOTAL		**1,303.51**	**3,128.86**	**2,308.09**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XII			
	- Property, Plant & Equipment		114.74	39.49	37.56
	- Intangible Assets		1.89	2.11	2.26
	- Capital Work-in-Progress		-	-	-
	b. Deferred Tax Assets (Net)	XIII	0.56	2.82	1.30
	c. Long-term Loans & Advances	XIV	136.39	22.52	43.76
	d. Other Non-current assets	XV	10.21	10.61	10.61
2)	**Current Assets**				
	a. Inventories	XVI	-	1,197.19	907.65
	b. Trade Receivables	XVII	756.73	1,413.82	1,032.80
	c. Cash and Cash Equivalents	XVIII	180.98	1.99	2.94
	d. Short term loan and advances	XIX	102.01	438.31	269.21
	TOTAL		**1,303.51**	**3,128.86**	**2,308.09**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV toXLI)

For Shubham D Jain & Co.
Chartered Accountants
FRN - 034807C

For and on behalf of the Proprietorship Concern KV impex

sd/-
Shubham D Jain
Proprietor
Mem No- 441604
UDIN - 25441604BMJPWJ4561

sd/-
Namita Narang
(Proprietor)
Place : Mumbai
Date : 29-09-2025

Place : Mumbai
Date : 29-09-2025

K V Impex
(Proprietorship Concern of Namita Narang)

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

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**INCOME**				
	Revenue from Operations	XX	7,764.21	8,162.82	7,395.12
	Other Income	XXI	6.26	21.51	2.39
	Total Income (A)		**7,770.47**	**8,184.33**	**7,397.51**
B	**EXPENDITURE**				
	Cost of material consumed	XXII	5,792.17	6,809.78	6,136.65
	Direct Expenses	XXIII	567.78	622.70	889.82
	Changes in inventories of finished goods and work-in-progress	XXIV	980.37	(174.10)	(313.46)
	Employee benefits expense	XXV	102.77	123.35	77.16
	Finance costs	XXVI	77.73	97.74	121.30
	Depreciation and amortization expense	XXVII	11.56	10.05	9.53
	Other expenses	XXVIII	93.77	265.17	207.55
	Total Expenses (B)		**7,626.15**	**7,754.69**	**7,128.55**
C	**Profit before tax (A - B)**		**144.32**	**429.64**	**268.96**
D	**Tax Expense:**				
	(i) Current tax	XXXV	36.95	112.04	68.33
	(ii) Deferred tax expenses/(credit)	XIII	2.25	(1.52)	(0.43)
	Total Tax Expenses (D)		**39.20**	**110.52**	**67.90**
E	**Profit for the year / period (C-D)**		**105.12**	**319.12**	**201.06**
F	**Earnings per share (Face value of ₹ 10/- each):**	XXXVI			
	i. Basic		**NA**	**NA**	**NA**
	ii. Diluted		**NA**	**NA**	**NA**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV toXLI)

For Shubham D Jain & Co.
Chartered Accountants
FRN - 034807C

sd/-
Shubham D Jain
Proprietor
Mem No- 441604
UDIN - 25441604BMJPWJ4561

Place : Mumbai
Date : 29-09-2025

For and on behalf of the Proprietorship Concern KV impex

sd/-
Namita Narang
(Proprietor)
Place : Mumbai
Date : 29-09-2025

K V Impex
(Proprietorship Concern of Namita Narang)

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

(₹ In Lakhs)

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	144.32	429.64	268.96
Adjustments for:			
Interest expense	76.18	92.37	116.40
Gratuity Provision	1.14	7.35	3.80
Unrealised (gain) / loss on foreign Exchange Fluctuation	-	(0.30)	-
Sundry balance written back	(0.78)	(10.80)	-
Bad Debts written off	0.78	4.81	-
Depreciation and Amortisation Expense	11.56	10.05	9.53
Operating Profit Before Working Capital Changes	**233.20**	**533.12**	**398.69**
Adjusted for (Increase)/Decrease in operating assets			
Loans and advances	336.31	(169.10)	(141.06)
Inventories	1,197.19	(289.54)	(327.07)
Trade Receivables	656.31	(385.83)	175.92
Other Assets (Including Other Bank Balances)	0.40	-	7.62
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	(900.28)	327.81	198.75
Other Current Liabilities & Provisions	128.01	(11.85)	25.21
Cash Generated From Operations Before Extra-Ordinary Items	**1,651.14**	**4.61**	**338.07**
Net Income Tax paid/ refunded	(150.82)	(90.80)	(130.63)
Net Cash Flow from/(used in) Operating Activities: (A)	**1,500.32**	**(86.19)**	**207.44**
Purchase of property, plant & equipment and intangible assets	(86.59)	(11.83)	(8.27)
Sale of property, plant & equipment	-	-	-
Interest Income Received	-	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(86.59)**	**(11.83)**	**(8.27)**
Cash Flow from Financing Activities:			
Proceeds from Borrowings	-	284.03	773.36
Repayment of Borrowings	(627.95)	(872.38)	(832.17)
Interest paid	(74.12)	(92.32)	(116.40)
Receipts/(Withdrawal) From proprietors capital A/C	(532.66)	777.74	(26.80)
Net Cash Flow from/(used in) Financing Activities (C)	**(1,234.73)**	**97.07**	**(202.00)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	179.00	(0.95)	(2.83)
Cash & Cash Equivalents As At Beginning of the Year / period	1.99	2.94	5.77
Cash & Cash Equivalents As At End of the Year / period	**180.98**	**1.99**	**2.94**
Component of Cash and cash equivalent consist of :			
Cash-in-Hand	4.58	1.99	2.94
Bank Balances	176.40	-	-
Total	**180.98**	**1.99**	**2.94**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV toXLI)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Shubham D Jain & Co.
Chartered Accountants
FRN - 034807C

sd/-
Shubham D Jain
Proprietor
Mem No- 441604
UDIN - 25441604BMJPWJ4561

Place : Mumbai
Date : 29-09-2025

For and on behalf of the Proprietorship Concern KV impex

sd/-
Namita Narang
(Proprietor)
Place : Mumbai
Date : 29-09-2025

GENERAL INFORMATION

Our Company was incorporated as Public Limited Company in the name of "K. V. Toys India Limited" a under the provisions of Companies Act, 2013, vide certificate of incorporation dated April 04, 2023, was issued by the Registrar of Companies, Central Registration Centre ("RoC") bearing Corporate Identity Number is U32409MH2023PLC400074. Subsequently, our company has took over the business of proprietorship concern of one of our promoters Ms. Namita Narang, namely M/s. "KV Impex" as per the business transfer agreement dated February 12, 2025 along with the assets and liabilities of the proprietorship concerns as going concern in terms of the business transfer agreement with effect from January 31, 2025.

For further details, please refer to chapter titled "*History and Corporate Structure*" beginning on page 151 of this Red Herring Prospectus.

Registered Office of our Company

K. V. TOYS INDIA LIMITED
Address: Office No.1508, 15th Floor, Solus Business Park,
Building Hiranandani Estate, Ghodbunder Road, Patlipada,
Thane West, Maharashtra - 400607 India
Telephone: +91 – 89768 23566
E-mail: info@kvtoysindia.com
Investor grievance id: investor@kvtoysindia.com
Website: https://kvtoys.com/
CIN: U32409MH2023PLC400074

As on date of this Red Herring Prospectus, our Company does not have a corporate office.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai situated in Maharashtra situated at the following address:

Registrar of Companies, Mumbai
100, Everest, Marine Drive,
Mumbai – 400 002, Maharashtra.
Telephone: +91-22-22812627
Email: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name	Designation	DIN	Address
1.	Mr. Karan Narang	Chairman and Managing Director	07098277	903, Rosemount Building, Rodas Enclave Hiranandani Estate, Thane, Maharashtra - 400607
2.	Mr. Vishal Narang	Whole Time Director	10099897	903, Rosemount, Rodas Enclave, Hiranandani Estate, Thane, Maharashtra – 400607
3.	Mr. Ayush Jain	Executive Director	10099898	BN-38, East Shalimar Bagh, Shalimar Bagh, North West Delhi, Delhi - 110088
4.	Ms. Namita Narang	Non-Executive Women Director	10929801	903, Rosemount Building, Rodas Enclave Hiranandani Estate, Thane, Maharashtra - 400607
5.	Mr. Nuren Nirmal Lodaya	Independent Director	09406952	104, Prem Ganga CHSL, Kasturba Road, Opp New Bhagyodaya CHSL, VTC: Mumbai, Mulund West, Mumbai Suburban, Maharashtra 400080
6.	Mr. Sachin Shrinivas Bhattad	Independent Director	01036605	Flat No. 601, 6th Floor A wing, Tha Landmark Solapur, Civil Lines Solapur North Zilla Nayalaya, Solapur Maharashtra 413 003

For detailed profile of our directors, please refer to the chapter titled "*Our Management*" on page 155 of the Red Herring Prospectus.

Chief Financial Officer	Company Secretary and Compliance Officer
Mr. Kunal Chiman Shah **K. V. TOYS INDIA LIMITED** **Address:** Office No. 1508, 15th Floor, Solus Business Park, Building Hiranandani Estate, Ghodbunder Road, Patlipada, Thane West, Maharashtra - 400607 India **Telephone:** +91-98209 96671 **E-mail:** kunal@kvtoysindia.com	**Ms. Heta Viraj Shah** **K. V. TOYS INDIA LIMITED** **Address:** Office No. 1508, 15th Floor, Solus Business Park, Building Hiranandani Estate, Ghodbunder Road, Patlipada, Thane West, Maharashtra - 400607 India **Telephone:** +91-89768 23566 **E-mail:** cs@kvtoysindia.com

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder. Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

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

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY:

BOOK RUNNING LEAD MANAGER / SYNDICATE MEMBER	REGISTRAR TO THE ISSUE
GYR CAPITAL ADVISORS PRIVATE LIMITED **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone:** +91 87775 64648/ +91 9157939409 **Email ID:** kvtoys@gyrcapitaladvisors.in **Website:**www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid/ Ms. Maitri Thakkar **SEBI Registration Number:** INM000012810 **CIN**: U67200GJ2017PTC096908	**PURVA SHAREGISTRY (INDIA) PVT. LTD** **Address:** Unit no. 9, Shiv Shakti Ind. Estt, J .R. Boricha Marg, Lower Parel (E), Mumbai 400 011 **Telephone:** +91 22 4961 4132 **E-mail:** newissue@purvashare.com **Website:** www.purvashare.com **Investor Grievance ID:** newissue@purvashare.com **Contact Person:** Ms. Deepali Dhuri **SEBI Registration:** INR000001112
LEGAL ADVISOR TO THE ISSUE	**STATUTORY AND PEER REVIEW**
VIDHIGYA ASSOCIATES, ADVOCATES **Address:**105 & 310, A WingKanara Business Centre, Ghatkopar East, Mumbai – 400 075 Maharashtra, India **Contact Person:** Rahul Pandey **Tel:** +91 84240 30160 **Email:** rahul@vidhigyaassociates.com	**Shubham D. Jain & Co.** **Address:**Second Floor, F19, Ahinsa Tower, MG Road, Indore - 452001 **Tel No.:** +91- 94240 22223 **Email Id:** cashubhamdjain@gmail.com **Contact Person:** Mr. Shubham Jain **Peer Review No.:** 019960 **Firm Registration No.:** 034807C

Bankers to the Company

HDFC BANK LTD **Address:**1st Floor, Trade Star, C Wing, Andheri Kurla Road, J B nagar, Andheri, 400059 **Tel.No.**: +91 – 84540 56871 **Email Id:** amit.hurkat@hdfcbank.com **Website**: www.hdfcbank.com **Contact Person**: Mr. Amit Hurkat	**ICICI BANK LTD** **Address:** Panchpakhadi Branch, 1st Floor, next to Shell Petrol Pump, Madhuban CHS Limited, Service Road, Panchpakhadi, Off. Eastern Express Highway, Thane (West) – 400 602 **Tel. No.**: +91 – 93245 09254 **Email Id:** ajay.saluja@icicibank.com **Website**: www.icicibank.com **Contact Person**: Mr. Ajay Saluja

Escrow Collection Bank/ Banker to the Issue / Refund Bank / Sponsor Bank

Axis Bank Limited
Address: Ground Floor, Shop No. 2, Blue Fortuna, Military Rd,
Marol, Andheri East, Mumbai 400059
Telephone: 7506376334
Email: marolandheri.branchhead@axisbank.com
Website: www.axisbank.com
Contact person: Mr. Prashantha Sadashiv Shetty
SEBI registration number: INBI00000017

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

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

Registered Brokers

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 Stock Exchange, at BSE Limited at www.bseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of BSE Limited at www.bseindia.com as updated from time to time.

Collecting Depository Participants

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

IPO Grading

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

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹5,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated November 25, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated November 25, 2025 and September 29, 2025 respectively for KV Toys India Limited and KV Impex on our restated financial information; (ii) its report dated November 25, 2025 on the Statement of Special Tax Benefits in the Red Herring Prospectus and such consent has not been withdrawn as on the date of the Red Herring Prospectus.

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Master Circular, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Red Herring Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, Prospectus along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Changes in Auditors during the last three years

Except below, there is no change in the auditors during the last three years:

Name of the auditor	Date of change	Reason of change
M/s. Shubham D. Jain & Co. **Address:** Second Floor, F19, Ahinsa Tower, MG Road, Indore - 452001 **Tel No.:** +91- 94240 22223 **Email Id:** cashubhamdjain@gmail.com **Peer Review No.:** 019960 **Firm Registration No.:** 034807C	August 08, 2025	Appointment as the statutory auditor of the Company due to casual vacancy. Appointment is made in the EGM held on August 08, 2025 for the period FY 2024-25 till the conclusion of Upcoming Annual General Meeting ("AGM") to be held.
M/s. M N T Associates LLP, Chartered Accountants **Address:** Office No. 1, A Wing, Vijay Apartment CHS Ltd, LBS Marg, Thane (W) - 400602, Maharashtra, India **Tel. No.:** +91-98203 51848 **Email Id:** mnt.llp9@gmail.com **Firm Registration No.:** W100115	July 23, 2025	Resignation due to pre-occupancy
	September 03, 2024	Appointment as the statutory auditor of the Company in the 1st Annual General Meeting till the conclusion of the Annual General Meeting to be held in FY 2028-29

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the Financial Express, English national newspaper, all editions of Jansatta, Hindi national newspaper and in Marathi edition of Pratahkal, regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member shall be BRLM who is registered with SEBI and eligible to act as Underwriters.
- The Registrar to the Issue, in this case being Purva Sharegistry (India) Pvt. Ltd.
- The Escrow Collection Banks/ Bankers to the Issue, in this case being Axis Bank Limited and
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations

(the "Anchor Investor Portion"), out of which Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

(i) 33.33 per cent for domestic mutual funds; and

(ii) 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price.

5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025

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

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders (subject to the Bid Amount being up to ₹5 Lakh) can revise their Bids during the Bid/Issue Period and withdraw their Bids on or before the Bid/Issue Closing Date. Except for Allocation to Individual Bidders, Non-Institutional Investors, and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill over from any other category or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "***Issue Procedure***" beginning on 247 of the Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled "***Issue Procedure***" on page 247 of this Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "***Issue Procedure***" on page 247 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On	Friday, December 05, 2025
Bid/Issue Opening Date [(1)]	Monday, December 08, 2025
Bid/Issue Closing Date [(2)] [(3)]	Wednesday, December 10, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Thursday, December 11, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about Friday, December 12, 2025
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Friday, December 12, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about Monday, December 15, 2025

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

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

(3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Applicant on Bid/Issue Closing Date maybe extended in consultation with the BRLM, RTA and 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 Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, 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 Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Individual Applicants, in this Issue 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 Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company and in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the BRLM.

Pursuant to the terms of the Underwriting Agreement dated November 03, 2025 entered into by Company and Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein.

The Underwriter have indicated their intention to underwrite the following number of Equity Shares:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
GYR CAPITAL ADVISORS PRIVATE LIMITED **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone:** +91 87775 64648 **Email ID:** kvtoys@gyrcapitaladvisors.in **Website:**www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid / Ms. Maitri Thakkar **SEBI Registration Number:** INM000012810 **CIN:** U67200GJ2017PTC096908	Up to 16,80,000 Equity Shares	[●]	100%

**Includes upto 1,00,800 Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated November 03, 2025 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	Giriraj Stock Broking Private Limited
Correspondence Address	4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata- 700001, India
Tel No.	033- 40054519 / 9547473969
E-mail	giririajstock@yahoo.com
Website	www.giririajstock.com
Contact Person	Mr. Kuntal Latha
SEBI Registration No.	INZ000212638
Market Maker Registration No.	6551

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company has entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated November 03, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Giriraj Stock Broking Private Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

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 offered 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 Issue Size (Including the 1,00,800 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 1,00,800 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue 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 Issue 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.

Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 da ted 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.

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CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Red Herring Prospectus is set forth below:

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Issue Price*
A	**AUTHORIZED SHARE CAPITAL [(1)]**		
	75,00,000 Equity Shares of face value of ₹ 10 each	7,50,00,000	-
	TOTAL	**7,50,00,000**	
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	46,00,000 Equity Shares of face value of ₹ 10 each	4,60,00,000	-
C	**PROPOSED ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Issue of up to 16,80,000 Equity Shares of face value of ₹ 10 each	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	62,80,000 Equity Shares of face value of ₹ 10 each*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (as on date of this Red Herring Prospectus)		NIL
	After the Issue		[●]

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

[(1)]For details in relation to the changes in the authorised share capital of our Company, see ***"History and Certain Corporate Matters - Amendments to our Memorandum of Association"*** on page 151.
- The Issue has been authorized by a resolution of our Board dated February 11, 2025 and by a special resolution of our Shareholders dated February 19, 2025.

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

Notes to the Capital Structure

Changes in the Authorized Equity Share Capital of our Company

Sr. No.	Particulars of Increase	Date of Shareholders Meeting	Whether AGM / EGM
1	The Authorized Share capital of the Company on Incorporation was ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10/- each		
2	The authorized share capital increased from ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹ 5,10,00,000 divided into 51,00,000 Equity Shares of ₹ 10/- each	June 14, 2024	Extra Ordinary General Meeting
3	The authorized share capital increased from ₹ 5,10,00,000 divided into 51,00,000 Equity Shares of ₹ 10/- each to ₹ 7,50,00,000 divided into 75,00,000 Equity Shares	March 11, 2025	Extra Ordinary General Meeting

Equity Share capital history of our Company

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

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable(₹)	Reason / Nature of Allotment	Nature of consideration	Cumulative no. of Equity shares	Cumulative Paid-Up Capital (₹)
Upon Incorporation*	1,00,000	10.00	10.00	Subscription to the MOA[(1)]	Cash	1,00,000	10,00,000
July 06, 2024	45,00,000	10.00	10.00	Conversion of loan to equity [(2)]	Other than Cash	46,00,000	4,60,00,000

Notes:
**Our company was incorporated on April 04, 2023.*

[(1)] *Allotment of 1,00,000 Equity Shares of face value ₹10/- each issued at par pursuant to the initial subscription to the Memorandum of Association:*

Sr. No.	Name	No. of Equity Shares
1.	Karan Narang	20,000
2.	Vishal Narang	15,000
3.	Ayush Jain	10,000
4.	Namita Narang	20,000
5.	Anushi Jain	5,000
6.	Tanu Jain	7,500
7.	Nidhi Jain	5,000
8.	Neetu Jain	7,500
9.	Yash Jain	10,000
Total		**1,00,000**

[(2)] *Allotment of 45,00,000 Equity Shares of face value ₹10/- pursuant to conversion of loan to equity:*

Sr. No.	Name	No. of Equity Shares
1.	Karan Narang	13,50,000
2.	Vishal Narang	7,50,000
3.	Ayush Jain	5,00,000
4.	Namita Narang	6,50,000
5.	Tanu Jain	3,75,000
6.	Neetu Jain	3,75,000
7.	Yash Jain	5,00,000
Total		**45,00,000**

Convertible Warrants

Our Company does not have any outstanding convertible warrants as on the date of filing this Red Herring Prospectus.

Equity Shares issued for consideration other than cash or by way of bonus share or out of revaluation reserves

Our Company has not issued any Equity Shares for consideration other than cash or by way of bonus share or out of revaluation reserves at any time since incorporation.

Equity Shares allotted in terms of any schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

Equity Shares allotted at a price lower than the Issue Price in the last year

Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Red Herring Prospectus.

Preference Share Capital

As on the date of this Red Herring Prospectus, our Company does not have any outstanding preference shares.

Equity Shares issued pursuant to employee stock option schemes

As on date of this Red Herring Prospectus, our Company has not issued Equity Shares pursuant to employee stock option schemes.

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/ stock appreciation rights for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme/ stock appreciation rights from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

Sub-Division/ consolidation of Equity shares in the last one year

Our Company has not undertaken any sub-division or consolidation of its Equity Shares in the one year preceding the date of this Red Herring Prospectus.

Shareholding Pattern of our Company

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

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE Limited.

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoters and Promoter Group	07	36,63,900	-	-	36,63,900	79.65%	36,63,900	-	36,63,900	36,63,900	-	79.65%	-	-	-	-	36,63,900
(B)	Public	08	9,36,100	-	-	9,36,100	20.35%	9,36,100	-	9,36,100	9,36,100	-	20.35%	-	-	-	-	9,36,100
(C)	Non-Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)+(B)+(C)		**15**	**46,00,000**	**-**	**-**	**46,00,000**	**100.00%**	**46,00,000**	**-**	**46,00,000**	**46,00,000**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**46,00,000**

1) We have only one class of Equity Shares of face value of ₹10/- each.
2) We have entered into tripartite agreement with NSDL and CDSL.
3) Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.

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Major shareholders

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Karan Narang	12,35,000	26.85
2.	Vishal Narang	6,90,000	15.00
3.	Ayush Jain	3,40,750	7.41
4.	Namita Narang	6,05,000	13.15
5.	Anushi Jain	2,20,000	4.78
6.	Tanu Jain	2,25,750	4.91
7.	Nidhi Jain	2,25,000	4.89
8.	Neetu Jain	2,26,650	4.93
9.	Yash Jain	3,40,750	7.41
10.	Aman Jain HUF	1,98,100	4.31
11.	Viral Jain HUF	2,12,500	4.62
Total		**45,19,500**	**98.25%**

The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Karan Narang	12,35,000	26.85
2.	Vishal Narang	6,90,000	15.00
3.	Ayush Jain	3,40,750	7.41
4.	Namita Narang	6,05,000	13.15
5.	Anushi Jain	2,20,000	4.78
6.	Tanu Jain	2,25,750	4.91
7.	Nidhi Jain	2,25,000	4.89
8.	Neetu Jain	2,26,650	4.93
9.	Yash Jain	3,40,750	7.41
10.	Aman Jain HUF	1,98,100	4.31
11.	Viral Jain HUF	2,12,500	4.62
Total		**45,19,500**	**98.25%**

The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the Paid-Up Issue share capital
1.	Karan Narang	12,35,000	26.85
2.	Vishal Narang	6,90,000	15.00
3.	Ayush Jain	4,60,000	10.00
4.	Namita Narang	6,05,000	13.15
5.	Anushi Jain	1,20,000	2.61
6.	Tanu Jain	3,45,000	7.50
7.	Nidhi Jain	1,40,000	3.04
8.	Neetu Jain	3,45,000	7.50
9.	Yash Jain	4,60,000	10.00
10.	Aman Jain HUF	87,500	1.90
11.	Viral Jain HUF	1,12,500	2.45
Total		**46,00,000**	**100.00**

The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the Paid-Up Issue share capital
1.	Karan Narang	20,000	20.00
2.	Vishal Narang	15,000	15.00
3.	Ayush Jain	10,000	10.00
4.	Namita Narang	20,000	20.00
5.	Anushi Jain	5,000	5.00
6.	Tanu Jain	7,500	7.50
7.	Nidhi Jain	5,000	5.00
8.	Neetu Jain	7,500	7.50
9.	Yash Jain	10,000	10.00
Total		**1,00,000**	**100.00**

Except for the Allotment of Equity Shares pursuant to this Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

Except for the Allotment of Equity Shares pursuant to this Issue, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public issue of specified securities within a period of six months from the Bid / Issue Opening Date. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, our Company has a total of 15 (Fifteen) Shareholders.

DETAILS OF SHAREHOLDING OF OUR PROMOTERS AND MEMBERS OF THE PROMOTER GROUP IN THE COMPANY

Equity Shareholding of the Promoter and Promoter Group

As on the date of this Red Herring Prospectus, our Promoters hold 32,11,500 Equity Shares, equivalent to 69.82% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
	Promoters				
1.	Karan Narang	12,35,000	26.85%	[●]	[●]
2.	Vishal Narang	6,90,000	15.00%	[●]	[●]
3.	Namita Narang	6,05,000	13.15%	[●]	[●]
4.	Ayush Jain	3,40,750	7.41%	[●]	[●]
5.	Yash Jain	3,40,750	7.41%	[●]	[●]
Total (A)		**32,11,500**	**69.82%**	[●]	[●]
	Promoter Group				
6.	Tanu Jain	2,25,750	4.91%	[●]	[●]
7.	Neetu Jain	2,26,650	4.93%	[●]	[●]
Total (B)		**4,52,400**	**9.83%**	[●]	[●]
Total (A) + (B)		**36,63,900**	**79.65%**	[●]	[●]

** Subject to finalisation of Basis of Allotment*

All Equity Shares held by our Promoters are in dematerialized form as on the date of this Red Herring Prospectus.

Build-up of the Promoters' shareholding in our Company

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage (%) of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
Mr. Vishal Narang						
On Incorporation	Subscription to MoA	15,000	10	10	0.33	[●]
July 06, 2024	Allotment of Equity Shares pursuant to conversion of loan to equity	7,50,000	10	10	16.30	[●]
August 23, 2024	Transfer of Equity Shares to: 1. Viral Jain HUF	(75,000)	10	10	(1.63)	[●]
Total (A)		**6,90,000**			**15.00**	**[●]**
Mr. Karan Narang						
On Incorporation	Subscription to MoA	20,000	10	10	0.43	[●]
July 06, 2024	Allotment of Equity Shares pursuant to conversion of loan to equity	13,50,000	10	10	29.35	[●]
August 23, 2024	Transfer of Equity Shares to: 1. Ms. Nidhi Jain	(1,35,000)	10	10	(2.93)	[●]
Total (B)		**12,35,000**			**26.85**	
Mr. Ayush Jain						
On Incorporation	Subscription to MoA	10,000	10	10	0.22	[●]
July 06, 2024	Allotment of Equity Shares pursuant to conversion of loan to equity	5,00,000	10	10	10.87	[●]
August 23, 2024	Transfer of Equity Shares to: 1. Ms. Anushi Jain	(50,000)	10	10	(1.09)	[●]
September 10, 2025	Transfer of Equity Shares to: 1. Ms. Nidhi Jain	(85,000)	10	48.91	(1.85)	[●]
September 22, 2025	Transfer of Equity Shares to: 1. Mr. Kunal Shah	(34,250)	10	48.91	(0.74)	[●]
Total (C)		**3,40,750**			**7.41%**	
Ms. Namita Narang						
On Incorporation	Subscription to MoA	20,000	10	10	0.43	[●]
July 06, 2024	Allotment of Equity Shares pursuant to conversion of loan to equity	6,50,000	10	10	14.13	[●]
August 23, 2024	Transfer of Equity Shares to: 1. Ms. Anushi Jain	(65,000)	10	10	(1.41)	[●]
Total (D)		**605,000**			**13.15%**	[●]
Mr. Yash Jain						
On Incorporation	Subscription to MoA	10,000	10	10	0.22	[●]
July 06, 2024	Allotment of Equity Shares pursuant to conversion of loan to equity	5,00,000	10	10	10.87	[●]
August 23, 2024	Transfer of Equity Shares to: 1. Viral Jain HUF	(50,000)	10	10	(1.09)	[●]
September 23, 2025	Transfer of Equity Shares to: 1. Ms. Viral Jain HUF 2. Mrs. Jyoti Singh 3. Mr. Kunal Shah	 (1,00,000) (11,500) (7,750)	 10 10 10	 48.91 48.91 48.91	 (2.17) (0.25) (0.17)	 [●] [●] [●]
Total (E)		**3,40,750**			**7.41%**	
Total (A) + (B) + (C) + (D) + (E)		**32,11,500**			**69.82%**	[●]

** Subject to finalisation of Basis of Allotment*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

Except as disclosed below and in "***Capital Structure - Build-up of the Promoters' shareholding in our Company***" on page 69, none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus:

Date of transfer	Name of the transferor	Name of the transferee	Number of Equity Shares transferred	Transfer price per Equity Share (in ₹)
September 10, 2025	Mr. Ayush Jain	Mrs. Nidhi Jain	85,000	48.91
September 22, 2025	Mr. Ayush Jain	Mr. Kunal Shah	34,250	48.91
September 23, 2025	Mr. Yash Jain	Viral Jain HUF	1,00,000	48.91
	Mr. Yash Jain	Mrs. Jyoti Singh	11,500	48.91
	Mr. Yash Jain	Mr. Kunal Shah	7,750	48.91
	Mrs. Neetu Jain	Aman Jain HUF	1,10,600	48.91
	Mrs. Neetu Jain	Mrs. Kejal Shah	7,750	48.91
	Mrs. Tanu Jain	Mrs. Kejal Shah	7,750	48.91
September 26, 2025	Mrs. Tanu Jain	Mrs. Anushi Jain	1,00,000	48.91
	Mrs. Tanu Jain	Mrs. Usha Raina	11,500	48.91

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our directors, the directors of our Promoter, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Red Herring Prospectus.

Promoter's Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post Issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoters Contribution") and shall be locked in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025.

As on date of this Red Herring Prospectus, our Promoters holds 32,11,500 Equity Shares constituting 69.82% of the pre-Issue, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Our Promoters, have given written consent to include upto 12,56,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.00% of the Post Issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

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

Number of Equity Shares locked-in*[(1)(2)(3)]	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Mr. Karan Narang							
Up to 4,83,002	Conversion of loan to Equity	July 06, 2024	10.00	10.00	Cash	7.69	3 years
Mr. Vishal Narang							
Up to 2,69,854	Conversion of loan to Equity	July 06, 2024	10.00	10.00	Cash	4.30	3 years
Mr. Ayush Jain							
Up to 1,33,266	Conversion of loan to Equity	July 06, 2024	10.00	10.00	Cash	2.12	3 years

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Ms. Namita Narang							
Up to 2,36,612	Conversion of loan to Equity	July 06, 2024	10.00	10.00	Cash	3.77	3 years
Mr. Yash Jain							
Up to 1,33,266	Conversion of loan to Equity	July 06, 2024	10.00	10.00	Cash	2.12	3 years

** Subject to finalisation of Basis of Allotment.*
#Based on the estimated post issue size.
(1) For a period of three years from the date of allotment.
(2) All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoter are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoter, see chapter titled "***Capital Structure - Shareholding of our Promoter***" on 69.

The Promoter's 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 Promoter's 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:

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

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets.
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares.
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public Issue.	The minimum Promoter's contribution does not consist of such Equity Shares.
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	The minimum Promoter's contribution does not consist of such Equity Shares.
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares.

All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Red Herring Prospectus till the date of commencement of lock in period as stated in this Red Herring Prospectus.

Details of Equity Shares held by Promoters in excess of minimum promoters' contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a. Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public Issue i.e. pre-Issue of 9,77,750 Equity Shares shall be subject to lock-in; and

b. Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public issue i.e. pre- Issue of 9,77,750 Equity Shares shall be subject to lock-in.

Details of Equity Shares held by persons other than the Promoters

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-issue capital held by persons other than the promoters i.e. 13,88,500 equity shares shall be locked-in for a period of one year from the date of allotment in the Initial Public Offer.

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 Promoter 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 Promoter which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter / 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 Promoter 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 Promoter 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.

Transferability of Locked in Equity Shares:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

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

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

There have been no financing arrangements whereby our directors 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 Red Herring Prospectus.

No person connected with the Issue, 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.

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 Draft Red Herring Prospectus filed until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.

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 Red Herring Prospectus.

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.

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

All Equity Shares issued pursuant to the Issue 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 Red Herring Prospectus.

As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM 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.

Our Promoter and the members of our Promoter Group will not participate in the Issue.

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

Sr. No.	Name	Designation	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Karan Narang	Chairman & Managing Director	12,35,000	26.85
2.	Vishal Narang	Whole Time Director	6,90,000	15.00
3.	Ayush Jain	Executive Director	3,40,750	7.41
4.	Namita Narang	Non- Executive Director	6,05,000	13.15
5.	Kunal Chiman Shah	Chief Financial Officer	42,000	0.91

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

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 "***Issue Procedure***" beginning on Page 247 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

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

An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

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 BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines

Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.

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

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

None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

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

All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence Pre- Issue paid up capital of our Company is 100% Dematerialised.

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OBJECTS OF THE ISSUE

This Issue comprises of Fresh Issue of upto 16,80,000 Equity Shares by our Company aggregating upto ₹ [●] Lakhs. See "***Summary of the Issue Document***" and "***The Issue***" on pages 57 and 55, respectively.

FRESH ISSUE

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

1. Funding working capital requirements of our company;
2. Repayment/prepayment of all or certain of our borrowings availed by our Company; and
3. General corporate purposes.

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

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

FRESH ISSUE PROCEEDS

After deducting the Issue-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ [●] lakhs ("Net Proceeds"). The details of the Net Proceeds of the fresh issue are summarized in the table below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Issue*	[●]
Less: Issue Expenses in relation to the Fresh Issue	[●]
Net Proceeds of the Issue	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC*

UTILISATION OF NET PROCEEDS

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding working capital requirements of our company	2,091.80	[●]
2.	Repayment/prepayment of all or certain of our borrowings availed of by our Company	1,169.82	[●]
3.	General corporate purposes[#]	[●]	[●]
Total*		[●]	[●]

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

***To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We propose to deploy the Fresh Issue Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Sr. No.	Object	Amount proposed to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2025 – 2026	Estimated Utilization of Net Proceeds in F. Y. 2026 – 2027
1.	Funding working capital requirements of our company	2,091.80	1,000.00	1,091.80

2.	Repayment/prepayment of all or certain of our borrowings availed of by our Company	1,169.82	1,169.82	-
3.	General corporate purposes[#]	[●]	[●]	[●]
Total*		[●]	[●]	[●]

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025.

** To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

MEANS OF FINANCE

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/ exchange rate fluctuations and other external factors, which may not be within the control of our management. In the event that estimated utilization out of the Net Proceeds in a Fiscal Year is not completely met, the same shall be utilized in the next Fiscal Year. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects in the financial year Fiscal 2025-2026 and 2026-2027. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

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.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled *"**Risk Factors**"* on page 34 of this Red Herring Prospectus.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Funding working capital requirements;

The Company engaged in business of contract manufacturing and sale of plastic-moulded and metal-based toys for children, covering both educational and recreational segments. Our diversified product portfolio includes friction-powered toys, soft bullet guns, ABS (Acrylonitrile Butadiene Styrene) toys, pull-back toys, battery-operated and electronic toys, press-and-go toys, die-cast metal vehicles, bubble toys, dolls, and other play-based products. We market several proprietary brands such as Alia & Olivia (doll range), Yes Motors (die-cast car range), Funny Bubbles (bubble toys), and Thunder Strike (soft bullet guns), each catering to specific segments of the children's toy market.

We fund a majority of our working capital requirements in the ordinary course of business from various banks, unsecured loan and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

KV Impex business was taken over by KV Toys India Limited with effect from January 31, 2025. As on January 31, 2025 operation pertains business in K. V. Toys India Limited i.e. prior to takeover of business of KV Impex and March 31, 2025 operation pertains to business in K.V. Toys India Limited after takeover. Hence, same has been presented as before and after take over for the better understanding of revenue and statement of asset and liabilities.

The Company has recently expanded into new verticals and geographies, including securing positive export enquiries. It has also entered the fancy and impulse stationery segment, adding a product line to its existing product portfolio. To cater to the growing domestic and international demand, the Company requires additional working capital, which will enable it to offer better credit terms, support higher sales, and further expand its customer base across both domestic and global markets.

Basis of estimation of incremental working capital requirement:

Our Company proposes to utilize ₹ 2,091.80 Lakhs of the Net Proceeds in Fiscal 2025-2026 and 2026-2027 respectively towards our Company's working capital requirements. The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed and internal accruals.

The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated November 25, 2025 and key assumptions with respect to the determination of the same are mentioned below.

Details of the Company's working capital as of and for financial years/periods ended September 30, 2025, March 31, 2025, January 31, 2025, March 31, 2024 derived from the Restated Financial Information, and source of funding are provided in the table below:

(₹ in lakhs)

Particulars	As at March 31, 2024 (Restated)	As at January 31, 2025 (Restated)	As at March 31, 2025 (Restated)	As at September 30, 2025 (Restated)
Current Assets				
Inventories	-	1,794.07	2,210.54	2,303.56
Trade Receivables	-	1,385.40	1,650.53	2,339.03
Short term loan and advances	0.77	319.21	614.59	654.94
Total (A)	**0.77**	**3,498.68**	**4,475.66**	**5,297.53**
Current Liabilities				
Trade Payables	1.23	1,531.42	1,401.90	1,676.73
Other Current Liabilities & Short-Term Provision	0.31	94.94	128.12	176.05
Total (B)	**1.54**	**1,626.36**	**1,530.02**	**1,852.78**
Total Working Capital (A)-(B)	**(0.77)**	**1,872.32**	**2,945.64**	**3,444.75**
Funding Pattern				
I) Borrowings for meeting working capital requirements	-	1,872.32	2,385.29	2,538.73
II) Networth / Internal Accruals	-	-	560.35	906.02
III) Proceeds from IPO	-	-	-	-

**As Certified by the* M/s. Shubham D Jain & Co, *Chartered Accountants by their certificate dated* November 25, *2025*.

The estimated working capital requirements of the Company for Fiscal 2026 and 2027 are as set forth below:

(₹ in lakhs)

Particulars	As at March 31, 2026 (Estimated)	As at March 31, 2027 (Projected)
Current Assets		
Inventories	2,740.80	4,807.20
Trade Receivables	3,227.83	5,071.30
Short term loan and advances	761.28	1,020.88
Total (A)	**6,729.91**	**10,899.38**
Current Liabilities		
Trade Payables	1,407.66	3,301.48
Other Current Liabilities & Short-Term Provision	347.91	422.64
Total (B)	**1,755.57**	**3,724.11**

Total Working Capital (A)-(B)	**4,974.34**	**7,175.27**
Funding Pattern		
I) Borrowings for meeting working capital requirements	1,579.41	1,597.51
II) Networth / Internal Accruals	2,394.93	4,485.96
III) Proceeds from IPO	1,000.00	1,091.80

**As Certified by the* M/s. Shubham D Jain & Co, *Chartered Accountants by their certificate dated November 25, 2025*.

The table below sets forth the details of holding levels (in days) for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of restated financial statements and the holding levels (in days) Fiscal 2026 are on estimated basis:

Particulars	Holding levels					
	As at March 31, 2024 (Restated)	As at January 31, 2025 (Restated)	As at March 31, 2025 (Restated)	As at September 30, 2025 (Restated)	As at March 31, 2026 (Estimated)	As at March 31, 2027 (Projected)
	(in Days)	(in Days)	(in Days)		(in Days)	(in Days)
Inventories	-	50	54	59	57	57
Trade Receivables	-	34	35	45	49	54
Trade Payables	32	31	26	38	32	32

**As Certified by the* M/s. Shubham D Jain & Co, *Chartered Accountants by their certificate dated November 25, 2025*.

Justification for "Holding Period" levels

The table below sets forth the key justifications for holding levels:

S. No.	Particulars	Details
1.	Inventories [(1)]	The company continuously introduces new SKUs to address evolving customer preferences and rapid product life cycles, necessitating higher inventory levels to avoid stockouts and respond swiftly to market shifts. The company is witnessing a moderate holding period for the interim period ended September 2025 of around 59 days, which is in line with the projected holding period of 57 days. The increase in inventory days from 50 in FY 2025 to a projected 57 by FY 2027 reflects a conscious strategy to balance agility with adequate product assortment
2.	Trade receivables [(2)]	The company continues to expand across Modern Trade (MT), General Trade (GT), e-commerce, and quick commerce, and the receivable cycle is influenced by the credit terms prevalent in each channel. Modern Trade, in particular, typically operates with longer credit periods, which are essential for building sustained business relationships and driving higher sales volumes. For the interim period ended September 30, 2025, the Company has witnessed receivable days of 45, which aligns with the evolving customer mix and expanding presence in MT and e-commerce channels that follow structured payment cycles. While General Trade and quick commerce offer shorter credit periods, the overall weighted average receivable days remains elevated as the company's channel mix increasingly shifts toward Modern Trade and digital platforms. The gradual increase in receivable days from 34 in FY 2025 to a projected 54 in FY 2027 reflects this strategic channel expansion."
3.	Trade payables	With a broad and diverse supplier base required to support frequent SKU launches and varied product categories, maintaining flexibility in payable cycles is critical. The payable days ranging between 29 days and 32 days is due to negotiated arrangements with suppliers to balance liquidity with uninterrupted supply. For the interim period ended September 30, 2025, the Company has witnessed payable days of 38, driven by procurement planning and supply requirements to support growth across channels. These arrangements allow the company sufficient time for quality checks, procurement planning, and synchronization of supply with production and distribution cycles. By leveraging slightly extended credit terms, the company can manage its working capital more efficiently without compromising supplier relationships or product flow. The Projected trade payable for fiscal 2027 is payable cycle is 32 days ensuring stability in sourcing and timely delivery to multiple sales channels. even as it scales across MT, GT, e-commerce, and quick commerce platforms.

**As Certified by the* M/s. Shubham D Jain & Co, *Chartered Accountants by their certificate dated November 25, 2025*.

Note:

(1) Inventory Days: With new product launches and business expansion, the company must maintain higher inventory levels to meet anticipated demand. This results in longer inventory holding periods to ensure product availability across diverse categories and sales platforms, preventing stockouts. The increased inventory days translate in to higher working capital requirement.

(2) The increase in receivables days is driven by the business expansion plans, including new product launches and entry in stationery items. To support this expansion and customer acquisition, more favorable credit terms are extended to customers, naturally lengthening the collection period. This strategy is necessary for capturing market share but leads to a higher investment in receivables and thus increases working capital needs.

Justification for Providing Working Capital Details for Two Years

Since our Company has recently taken over the running business of M/s. KV Impex with effect from January 31, 2025, and has a limited standalone operating history post-incorporation, the projections for Working Capital requirements have been made for a period of two years only. This approach has been adopted to ensure that the estimates are based on a realistic assessment of operations post-takeover, taking into account the transition phase and stabilization of business activities under the Company's structure. The Working Capital requirements beyond this period will be met through internal accruals and/or other financing options, as may be required from time to time.

The working capital details have been provided only for two years because the Company, KV Toys India Limited, has been in existence for this period. Although KV Impex, a proprietorship concern that was succeeded by the Company in January 2025, has a longer operational history, it would not be appropriate to present or project working capital details of the erstwhile proprietorship in the context of the public issue.

2. <u>Repayment/prepayment of all or certain of our borrowings availed of by our Company:</u>

Our Board in its meeting dated December 01, 2025, took note that an amount of ₹ 1,169.82 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into financial arrangements from time to time with various banks and financial institutions. The outstanding loan facilities entered into by our Company include secured borrowing in the form of Loan against property of our Company and personal guarantees of the Directors and Promoters. For further details, please refer *"**Financial Indebtedness**"* on page 180 of this Red Herring Prospectus. As on December 01, 2025, the aggregate outstanding secured borrowings of our Company is ₹ 1404.15 Lakhs. Our Company proposes to utilise an estimated amount of ₹ 1,169.82 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Red Herring Prospectus, the table below has been suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us. If at the time of filing of Red Herring Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or additional facilities / disbursements obtained by our Company. In light of the above, at the time of filing the Red Herring Prospectus, the table below has been suitably updated to reflect the revised amounts or loans as the case may be which have been availed by our Company. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid by our Company in the subsequent Fiscal.

For the purposes of the Issue, our Company has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Issue and for the deployment of the Net Proceeds towards the objects of this Issue.

We may choose to repay or prepay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/ pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ prepaid in part or full by our Company in the subsequent fiscal. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is and will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment

penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment. For details of our indebtedness, see "***Financial Indebtedness"*** on page 180. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals of our Company or out of the Net Proceeds as may be decided by our Company.

The repayment and/or pre-payment will help reduce our outstanding indebtedness; debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

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The details of the outstanding loans of our Company, as on December 01, 2025, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below.

The loan facilities are listed below in no particular order of priority.

(₹ in Lakhs)

Name of Lender	Nature of borrowing	Rate of Interest*	Tenure (In months)	Date of Sanction	Date of Disbursement of Loan	Amt Sanctioned	Amount outstanding as on December 01, 2025	Utilized Through Proceeds (₹)	Purpose	Actual Utilisation of loan proceeds	Prepayment Penalty/ Condition
ICICI BANK LIMITED	Cash credit	Repo rate +3%	12 Months	May 13, 2025	June 13,2025	1,200.00	980.68	894.82*	Business	Business	No prepayment penalty
	Working Capital Term Loan	Repo rate +3%	36 Months	May 13, 2025	August 29,2025	300.00	275.00	275.00	Business	Business	No prepayment penalty
Total						**1,500.00**	**1255.68**	**1,169.82**			

**Considered on approximate basis*
As Certified by the M/s. Shubham D Jain & Co., *Chartered Accountants by their certificate* dated December 01, 2025.

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 purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated November 28, 2025.

Except as disclosed above, our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned repayment/pre-payment of loan.

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3. General Corporate Purposes:

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 15% of the Proceeds of fresh issue or Rs. 10 Crores, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations, to drive our business growth, including, amongst other things, (i) funding growth opportunities, including strategic initiatives; (ii) meeting any expenses incurred in the ordinary course of business by the Company; (iii) servicing of borrowings including payment of interest; (iv) brand building and other marketing expenses; (v) meeting of exigencies which our Company may face in the course of any business; and (vi) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof.

We confirm that any Issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Red Herring Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

4. Issue Related Expenses

The total estimated Issue Expenses are ₹ [●] lakh, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount*	% of total expenses	% of total Issue Size
1	Book Running Lead Manager Fees	[●]	[●]	[●]
2	Underwriting Fees	[●]	[●]	[●]
3	Fees payable to the Market maker to the Issue	[●]	[●]	[●]
4	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
5	Fees payable for Advertising and Publishing Expense	[●]	[●]	[●]
6	Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
7	Payment for Printing & Stationary, Postage etc.	[●]	[●]	[●]
8	Fees payable to statutory auditors, Legal Advisors & other Professionals i.e. Practicing Company Secretary	[●]	[●]	[●]
9.	Other Expense including Processing fees of the Banker to the Issue, commission and brokerage payable to the SCSBs Syndicate, RTAs, CDPs and SCSBs, listing related out of pocket expenses	[●]	[●]	[●]
Total Estimated Issue Expense		[●]	[●]	[●]

**Excluding GST*

Notes:

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

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted*
3. *Processing fees / uploading fees on Syndicate ASBA* application for SCSBs Bank - Rs 5/- per application *on wherein shares are allotted*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted .*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

APPRAISING AGENCY

None of the Objects of the Issue 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 Red Herring Prospectus which are proposed to be repaid from the Net Proceeds of the Issue.

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.

Pursuant to Regulation 281A of SEBI ICDR Regulations (as amended), the Promoters or shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred in this Red Herring Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

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

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

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BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled "**Our Business**" and its financial statements under the section titled "**Financial Information of the Company**" beginning on page 34, 114 and 176 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band. For the purpose of making an informed investment decision, the investors should also refer "***Risk Factors***", "***Our Business***" and "***Restated Financial Information***" *as* beginning on 34, 114 and 176 respectively of this Red Herring Prospectus.

Qualitative Factors

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

- Experienced Promoters having deep domain knowledge to scale up the business
- Management team with an established track record
- Efficient operational team
- Brand Recognition & Market Position
- Understanding of Consumer Preferences

For further details, please refer chapters titled *"**Risk Factors**"* and *"**Our Business**"* beginning on Page 34 and 114, respectively.

Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for period ended/from September 30, 2025, February 01, 2025 to March 31, 2025, January 31, 2025 and April 04, 2023 to March 31, 2024 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled ***"Restated Financial Information"*** beginning on Page 176 of this Red Herring Prospectus.

Investors should evaluate our Company by taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS)

K.V. Toys India Limited

Period ended	EPS * (Basic & Diluted)	Weight
Weighted Average	NA	
For the half year ended September 30, 2025	8.82	
For the period from February 01, 2025 to March 31, 2025	2.84	NA
For the period ended January 31, 2025	10.30	
For the period from April 04, 2023 to March 31, 2024	(10.69)	

**Not Annualised*

Note:

i. *Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.*
ii. *Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.*
iii. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.*
iv. *The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.*
v. *The EPS has been calculated in accordance with AS 20 Earnings Per Share {EPS) issued by Institute of Chartered Accountants of India.*

2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. [●] to Rs. [●] per Equity Share of Face Value of Rs. 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2025	[●]	[●]
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2024	[●]	[●]
c) P/E ratio based on Weighted Average EPS	[●]	[●]

** The details shall be provided post the fixing of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement. The Company is incorporated on April 04, 2023. Thus, P/E ratio based on Basic and Diluted EPS as at March 31, 2023 is not mentioned.*

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	NA
Lowest	NA
Average	NA

Note:
Industry PE ratio is cannot be determined since we have identified only one listed peer which has a negative EPS.

4. Return on Net Worth (RoNW)

K.V. Toys India Limited

Period / Year ended	RoNW (%)	Weight
Weighted Average	NA	
For the half year ended September 30, 2025	30.86%	NA
For the period from February 01, 2025 to March 31, 2025	14.40%	
For the period ended January 31, 2025	42.23%	
For the period from April 04, 2023 to March 31, 2024	1549.28%	

Note: RoNW is calculated as net Profit divided by Net worth for that period.

"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 restated audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

5. Net Asset Value (NAV) per Equity Share

K.V. Toys India Limited

Particulars	NAV per Share (₹)
For the half year ended September 30, 2025	28.57
For the period from February 01, 2025 to March 31, 2025	19.75
For the period ended January 31, 2025	16.91
For the period from April 04, 2023 to March 31, 2024	(0.69)
Net Asset Value per Equity Share after the Issue	**[●]**
Issue price per equity shares	**[●]**

Note: NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding at the end of each year/period.

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges:

Name of the Company	CMP*	EPS (Basic & diluted) (₹)	Face Value (₹)	P/E Ratio	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
OK Play India Limited	6.96	(0.02)	10	NA	-0.52%	4.43	17,506.21
Our Company	[●]*	9.98	10	[●]*	50.55%	19.75	8,560.07

Source:

1. *Closing market price as on November 26, 2025 of OK Play India Limited is considered as CMP.*
2. *Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the annual report for FY 2024-25 of the listed peer companies.*
3. *P/E ratio can not be calculated as EPS of the peer company is negative.*
4. *Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025.*
5. *NAV per share for listed peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.*
6. *The financial figures of our Company have been derived from the Restated Financial Statements.*
7. *The Profit figures for the calculation of EPS & RoNW and Total revenue of our Company have been considered by combining the results for the period ended January 31, 2025, and the period from February 1, 2025 to March 31, 2025.*

**The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.*

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 25, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 the Red Herring Prospectus. Further, the KPIs herein have been certified by Shubham Jain & Co., Chartered Accountants, by their certificate dated November 25, 2025.

The KPIs of our Company have been disclosed in the sections "***Business Overview***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" starting on pages 114 and 182 respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations" beginning* on page 4.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

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FINANCIAL KPIs OF OUR COMPANY

For Issuer Company (K. V. Toys India Limited)

(Amount in Lakhs, except EPS, % and ratios)

Key Performance Indicator	For period ended September 30, 2025	For the period February 01, 2025 to March 31, 2025	For the period ended January 31, 2025	For the year ended March 31, 2024*
Revenue from Operations [(1)]	8,080.30	2,270.24	6,285.77	NA
Growth in Revenue from Operations (%)	NA	NA	NA	NA
Total Income [(2)]	8,090.37	2,273.46	6,286.61	NA
EBITDA [(3)]	609.64	191.49	444.44	(14.28)
EBITDA Margin (%) [(4)]	7.54%	8.42%	7.07%	NA
Restated Profit for the Year/Period [(5)]	405.50	130.80	328.46	(10.69)
Restated Profit for the Year/Period Margin (%) [(6)]	5.02%	5.76%	5.23%	NA
Net Worth [(7)]	1,314.07	908.57	777.77	(0.69)
Return on Equity Ratio [(8)]	36.49%	15.51%	84.54%	3098.55%
Return on Capital Employed [(9)]	15.30%	5.69%	15.89%	(1.56%)
Debt-Equity Ratio [(10)]	1.95	2.63	2.59	(1,328.42)

**There was no business activity in FY 2024 under KV Toy; hence, the data for the said period has not been presented.*

For erstwhile Proprietorship (KV Impex):

(Amount in Lakhs, except EPS, % and ratios)

Key Performance Indicator	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations [(1)]	7,764.21	8,162.82	7395.12
Growth in Revenue from Operations (%)	(4.88%)	10.38%	22.73%
Total Income [(2)]	7,770.47	8,184.33	7397.51
EBITDA [(3)]	232.06	532.06	394.89
EBITDA Margin (%) [(4)]	2.99%	6.50%	5.34%
Restated Profit for the Year/Period [(5)]	105.12	319.12	201.06
Restated Profit for the Year/Period Margin (%) [(6)]	1.35%	3.91%	2.72%
Net Worth [(7)]	995.26	1,422.81	325.95
Return on Equity Ratio [(8)]	10.56%	22.43%	61.68%
Return on Capital Employed [(9)]	22.20%	25.48%	25.02%
Debt-Equity Ratio [(10)]	NA	0.44	3.73

Notes:

1. *Revenue from operations has been taken from the restated financial statements for the financial years/periods ended September 30, 2025, March 31, 2025, January 31, 2025, March 31, 2024 in case of Company (K. V. Toys India Limited) and for the financial years/periods ended January 31, 2025, March 31, 2024, March 31, 2023 in case of Proprietorship (K. V. Impex)*
2. *Total Income operations have been taken from the restated financial statements for the financial years/periods ended September 30, 2025, March 31, 2025, January 31, 2025, March 31, 2024 in case of Company (K. V. Toys India Limited) and for the financial years/periods ended January 31, 2025, March 31, 2024, March 31, 2023 in case of Proprietorship (K. V. Impex).*
3. *EBITDA for all the years is as disclosed in the restated financials for the financial years/periods ended September 30, 2025, March 31, 2025, January 31, 2025, March 31, 2024 in case of Company (K. V. Toys India Limited) and for the financial years/periods ended January 31, 2025, March 31, 2024, March 31, 2023 in case of Proprietorship (K. V. Impex)*
4. *EBITDA margin is calculated as EBITDA divided by total income.*
5. *Profit for the year/period has been taken from restated financial statements for the financial years/periods ended September 30, 2025, March 31, 2025, January 31, 2025, March 31, 2024 in case of Company (K. V. Toys India Limited) and for the financial years/periods ended January 31, 2025, March 31, 2024, March 31, 2023 in case of Proprietorship (K. V. Impex)*
6. *PAT margin is calculated as PAT divided by revenue from operations.*
7. *Net worth means aggregate value of the paid-up equity share capital and reserves & surplus has been taken from the restated financial statements for the financial years/periods ended September 30, 2025, March 31, 2025, January 31, 2025, March 31, 2024*

in case of Company (K. V. Toys India Limited) and of Proprietor's capital for the financial years/periods ended January 31, 2025, March 31, 2024, March 31, 2023 in case of Proprietorship (K. V. Impex).

8. *Return on equity is calculated as Net profit/loss after tax for the year/ period divided by average Total Equity at the beginning of each period/year and at the end of each period/year for the K. V. Toys India Limited and Proprietor's Capital in case of K. V. Impex.*
9. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of tangible net worth, total debt and deferred tax liabilities).*
10. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year	Net Profit for the year provides information regarding the overall profitability of our business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the Business
Net Worth	Net worth represents total shareholders funds including reserves and surplus
Return on Net Worth (in %)	Return on net worth is calculated as Restated profit/loss for the year divided by Total net worth.
Return on Equity Ratio (%)	Return on equity provides how efficiently the Company generates profits from shareholders' funds
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

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

Our Company considers Ok Play India Limited as its listed peer ("Peer Group"). The data required for computing the KPIs of the Peer Group has been sourced from the audited financial statements of Ok Play India Limited, whereas the data for our Company has been taken from the restated financial statements. The ratios have been computed on a consolidated basis, unless stated otherwise. The KPIs of our Company and the Peer Group should be read in the context of the definitions and explanations provided in this section. The manner of computation of some ratios presented herein may vary in the Peer Group's annual reports, financial results or corporate presentations, to ensure a comparable analysis.

(₹ In Lakhs)

Key Performance Indicator	OK Play India Limited			
	For the Year ended on			
	For period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	8,008.13	16,779.04	18,456.06	18,145.19
Growth in Revenue from Operations (%)	NA	-9.09%	1.71%	79.40%
Total Income	8,014.72	17,506.21	18,495.53	18,169.37
EBITDA	1,047.33	3,401.39	3,269.64	3,122.13
EBITDA Margin (%)	13.07%	19.43%	17.68%	17.18%
Net Profit attributable to owners of parents	-223.12	-83.23	113.20	-195.46
PAT Margin (%)	-2.79%	-0.50%	0.61%	-1.08%
Net worth	16,142.87	15,855.82	12,582.19	3,628.48
Return on Equity (%)	-1.39%	-0.59%	1.40%	-5.20%
Return on Capital Employed (%)	0.78%	8.20%	11.45%	20.41%
Debt-Equity Ratio	0.78	0.73	0.65	2.71

1. *Revenue from operations represents the revenue from sale of service, product & Group share of joint venture of our Company.*
2. *Total income includes revenue from operations and other income.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back interest cost, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5. *Profit After Tax represents the restated profits of the Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.*
7. *Net worth represents total shareholder's funds including reserves and surplus and Share application money pending allotment.*
8. *Return on equity is calculated as Net profit/loss after tax for the year/ period divided by average Total Equity at the beginning of each period/year and at the end of each period/year*
9. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities reduced by Intangible assets)*
10. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings (including lease liabilities). Total equity is the sum of share capital and reserves & surplus.*

WEIGHTED AVERAGE COST OF ACQUISITION (WACA)

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 during the 18 months preceding the date of this Red Herring Prospectus (Except Bonus Issue of Shares), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Total Consideration (₹) in lakhs	Nature of consideration	Nature of Allotment
July 06, 2024	45,00,000	10	10	450.00	Cash	Loan to equity conversion
Weighted Average cost of acquisition per share				10		

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

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, 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), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

Date of transfer	Name of the transferor	Name of the transferee	Number of Equity Shares transferred	Transfer price per Equity Share (in ₹)	Total Cost (In Lakhs)
August 23, 2024	Vishal Narang	Viral Jain HUF	75,000	10	7.50
	Karan Narang	Nidhi Jain	1,35,000	10	13.50
	Ayush Jain	Anushi Jain	50,000	10	5.00
	Namita Narang	Anushi Jain	65,000	10	6.50
	Neetu Jain	Aman Jain HUF	37,500	10	3.75
	Tanu Jain	Viral Jain HUF	37,500	10	3.75
	Yash Jain	Aman Jain HUF	50,000	10	5.00
September 10, 2025	Mr. Ayush Jain	Mrs. Nidhi Jain	85,000	48.91	41.57
September 22, 2025	Mr. Ayush Jain	Mr. Kunal Shah	34,250	48.91	16.75
September 23, 2025	Mr. Yash Jain	Viral Jain HUF	1,00,000	48.91	48.91
	Mr. Yash Jain	Mrs. Jyoti Singh	11,500	48.91	5.62
	Mr. Yash Jain	Mr. Kunal Shah	7,750	48.91	3.79
	Mrs. Neetu Jain	Aman Jain HUF	1,10,600	48.91	54.09
	Mrs. Neetu Jain	Mrs. Kejal Shah	7,750	48.91	3.79
	Mrs. Tanu Jain	Mrs. Kejal Shah	7,750	48.91	3.79
September 26, 2025	Mrs. Tanu Jain	Mrs. Anushi Jain	1,00,000	48.91	48.91
	Mrs. Tanu Jain	Mrs. Usha Raina	11,500	48.91	5.62
Weighted Average cost of acquisition per share				**30.00**	

c) Price per share based on the last five primary or secondary transactions.

Since transactions are reported under point (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder 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 Red Herring Prospectus irrespective of the size of transactions, is not applicable.

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment
NA					

d) Weighted average cost of acquisition, floor price and cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme/ Stock Appreciation Right Scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options/ Stock Appreciation Right Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	10.00	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	30.00	[●]	[●]
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.	NA	[●]	[●]

***** *The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.*

Justification for Basis of Issue price:

1. The following provides a detailed explanation for the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for Financial Years 2024-2025, 2023-24 and 2022-23.

[●]

(To be included on finalization of Price Band)

2. The following provides an explanation to the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any

[●]

(To be included on finalization of Price Band)

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "***Risk Factors***", "***Business Overview***" and "***Summary of Restated Financial Information***" beginning on pages 34, 114 and 57 respectively of this Red Herring Prospectus, to have a more informed view.

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: 25/11/2025

To,
The Board of Directors
K. V. Toys India Limited
Office no. 1508, 15th floor Solus Business Park building
Hiranandani estate Ghodbunder road, Patlipada Thane west 400607.

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of K. V. Toys India Limited (the "Company" and such offering, the "Issue")

I report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2025 i.e. applicable for AY 2026-27 i.e. FY 2025-26 and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are I suggesting nor advising the investor to invest money based on this statement.

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

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

I hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the BSE Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Mumbai ("RoC"), SEBI or any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus.

For, Shubham D Jain & Co.
Chartered Accountants
FRN: 034807C
Sd/-
Shubham D Jain
Proprietor
Membership No.: 441604

Place: Mumbai
Date: 25-11-2025
UDIN: 25441604BMJPZX3458
Peer Review No.: 019960

ANNEXURE A

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

The Company has represented to us that it will opt for section 115BAA for the assessment year 2025-26 and assessment year 2026-27.

Apart from this, the Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY

The company does not have any Subsidiary Company, hence not applicable.

Note:
1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. I hereby give my consent to include my above referred opinion regarding the special tax benefits available to the Company, to its shareholders and its Subsidiary in the Red Herring Prospectus /Prospectus.

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

SECTION V- ABOUT THE COMPANY

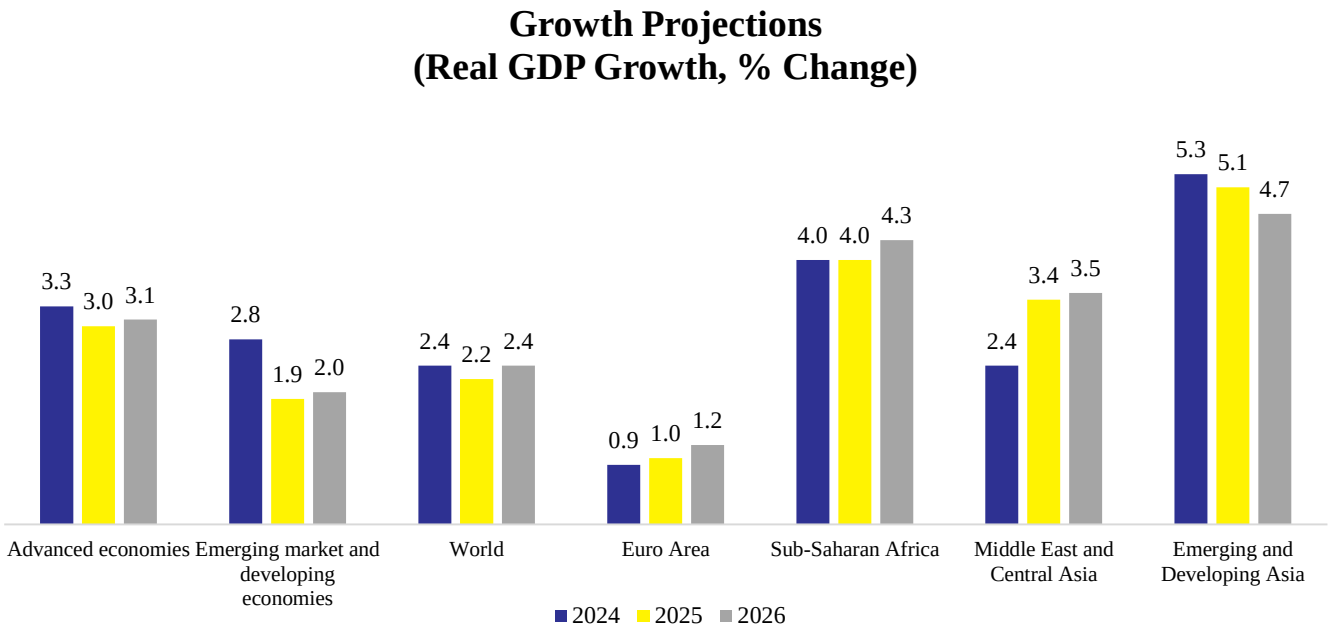
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMY

Macroeconomic Environment

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April.



(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025)

Global growth is expected to decelerate, with apparent resilience due to trade-related distortions waning. At 3.0 percent in 2025 and 3.1 percent in 2026, the forecasts are below the 2024 outcome of 3.3 percent and the prepandemic historical average of 3.7 percent, even though they are higher than the April reference forecast. The upward revision for 2025 is quite broad based, because it owes in large part to strong front-loading in international trade as well as to a lower worldwide effective tariff rate than assumed in the April reference forecast and to an improvement in global financial conditions. Still, the revision is more pronounced in some countries, such as China, than in others. Frontloading is expected to unwind in the coming quarters, with the payback weighing on activity in 2026 but offset by other developments, so growth overall is revised slightly upward.

Growth in *advanced economies* is projected to be 1.5 percent in 2025 and 1.6 percent in 2026. In the *United States*, with tariff rates settling at lower levels than those announced on April 2 and looser financial conditions, the economy is projected to expand at a rate of 1.9 percent in 2025. This is 0.1 percentage point higher than the April reference forecast, with some offset from private demand cooling faster than expected and weaker immigration. Growth is projected to pick up slightly to 2.0 percent in 2026, with a near-term boost from the OBBBA kicking in primarily through tax incentives for corporate investment. This is 0.3 percentage

point higher than the April reference forecast. The IMF staff estimates that the OBBBA could raise US output by about 0.5 percent on average over the WEO horizon through 2030, relative to a baseline without this fiscal package.

In the *euro area*, growth is expected to accelerate to 1.0 percent in 2025 and to 1.2 percent in 2026. This is an upward revision of 0.2 percentage point for 2025, but it is largely driven by the strong GDP outturn in Ireland in the first quarter of the year, although Ireland represents less than 5 percent of euro area GDP. The upward revision for 2025 reflects a historically large increase in Irish pharmaceutical exports to the United States resulting from front-loading and the opening of new production facilities. Without Ireland, the revision would be only 0.1 percentage point. The forecast for 2026 is unchanged from that in April, with the effects of front-loading fading and the economy growing at potential. Revised defense spending commitments are expected to have an impact in subsequent years, given the projected gradual increase to target levels by 2035.

In *other advanced economies*, growth is projected to decelerate to 1.6 percent in 2025 and pick up to 2.1 percent in 2026. In some cases, currency appreciation offsets the favorable effects of more accommodative financial conditions, while the effective tariff rates are the same or slightly higher than in the April WEO reference forecast because of new tariffs imposed on imports of vehicle parts in May and a doubling of tariffs on steel and aluminium in June.

In *emerging market* and developing economies, growth is expected to be 4.1 percent in 2025 and 4.0 percent in 2026. Relative to the forecast in April, growth in 2025 for *China* is revised upward by 0.8 percentage point to 4.8 percent. This revision reflects stronger-than-expected activity in the first half of 2025 and the significant reduction in US–China tariffs. The GDP outturn in the first quarter of 2025 alone implies a mechanical upgrade to the growth rate for the year of 0.6 percentage point. A recovery in inventory accumulation is expected to partly offset payback from front-loading in the second half of 2025. Growth in 2026 is also revised upward by 0.2 percentage point to 4.2 percent, again reflecting the lower effective tariff rates. In *India*, growth is projected to be 6.4 percent in 2025 and 2026, with both numbers revised slightly upward, reflecting a more benign external environment than assumed in the April reference forecast.

In the *Middle East and Central Asia*, growth is projected to accelerate to 3.4 percent in 2025 and 3.5 percent in 2026. Growth is expected to be relatively stable in 2025 in *sub-Saharan Africa* at 4.0 percent, before picking up to 4.3 percent in 2026. In *Latin America and the Caribbean*, growth is projected to slow to 2.2 percent in 2025 and recover back to 2.4 percent in 2026. Growth in *emerging and developing Europe* is also expected to slow and remain sluggish at 1.8 percent in 2025 and 2.2 percent in 2026.

World trade volume is revised upward by 0.9 percentage point for 2025 and downward by 0.6 percentage point for 2026. The near-term offset provided by front-loading of some trade flows in view of elevated trade policy uncertainty and in anticipation of tighter trade restrictions is expected to fade in the second half of 2025, with the associated payback expected to materialize through 2026. A weaker dollar amplifies the tariff shock instead of absorbing it, leading to a positive impact of tariffs on the US current account balance, which the expansionary fiscal stance more than offsets. Over the medium term, expansionary fiscal packages in economies with current account surpluses are expected to contribute to declining *global imbalances*.

Global inflation is expected to continue to decline, with headline inflation falling to 4.2 percent in 2025 and 3.6 percent in 2026. This is virtually unchanged from the April WEO, with trends of cooling demand and falling energy prices remaining in place. The overall picture hides cross country variation in forecasts, however. The tariffs, acting as a supply shock, are expected to pass through to US consumer prices gradually and hit inflation in the second half of 2025. Elsewhere, the tariffs constitute a negative demand shock, lowering inflationary pressures. Inflation is projected to remain above the 2 percent target through 2026 in the United States, whereas in the euro area inflationary dynamics are expected to be more subdued, in part on account of currency appreciation and one-off fiscal measures. Although headline inflation in China is projected to remain broadly unchanged from the forecast in April because domestic energy prices have been lower than forecast then, core inflation is revised upward slightly to 0.5 percent in 2025 and to 0.8 percent in 2026. These revisions reflect recent higher-than-expected readings and the reduced tariffs.

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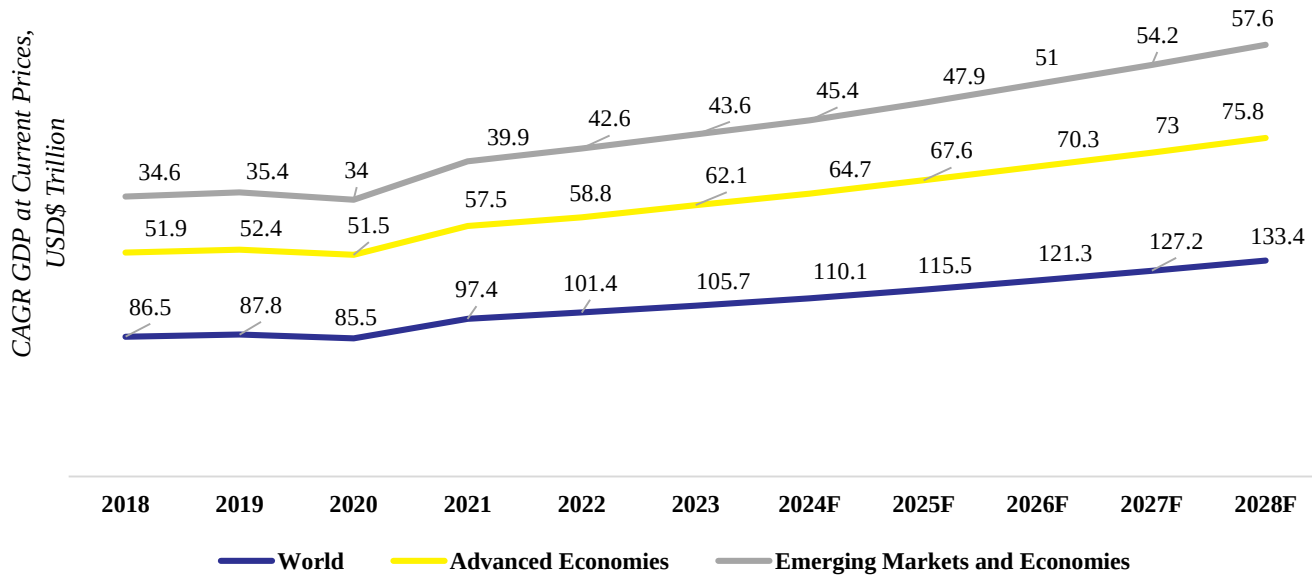
GDP at Current Prices, Global, 2018-2028F



(Src: World Economic Outlook-October 2024)

INDIAN ECONOMY

- ***India's GDP grew 6.5% in 2024–25, the highest among major economies.***
- ***Inflation fell to 2.82% in May 2025, the lowest level since February 2019.***
- ***Total exports reached a record USD 824.9 billion in 2024–25.***

India's economy continues to grow at a steady and confident pace, standing out as the fastest growing major economy in the world. Gross Domestic Product (GDP) is a measure of size and health of the economy. It is the total value of all the goods and services produced within a country. In 2024–25, real GDP growth was estimated at 6.5 per cent. The Reserve Bank of India expects the same rate to continue in 2025–26. This performance comes at a time when the global economy faces uncertainty, making India's steady momentum all the more significant.

Supported by strong domestic demand, easing inflation, robust capital markets and rising exports, the broader economic picture is one of resilience and balance. Key indicators such as record foreign exchange reserves, a manageable current account deficit, and increasing foreign investment reflect growing global trust in India's long-term prospects. Together, these trends show an economy that is not only expanding but doing so with strength across sectors.

Robust GDP Growth

India's growth story continues to draw global attention, backed by strong fundamentals and consistent performance. Real GDP, which measures the economy's output after removing the effects of inflation, expanded by 6.5 per cent in 2024–25. The Reserve Bank of India expects this pace to continue into 2025–26. Other projections echo this optimism, with the United Nations forecasting growth of 6.3 per cent this year and 6.4 per cent next year, while the Confederation of Indian Industry places its estimate slightly higher at 6.40 to 6.70 per cent.

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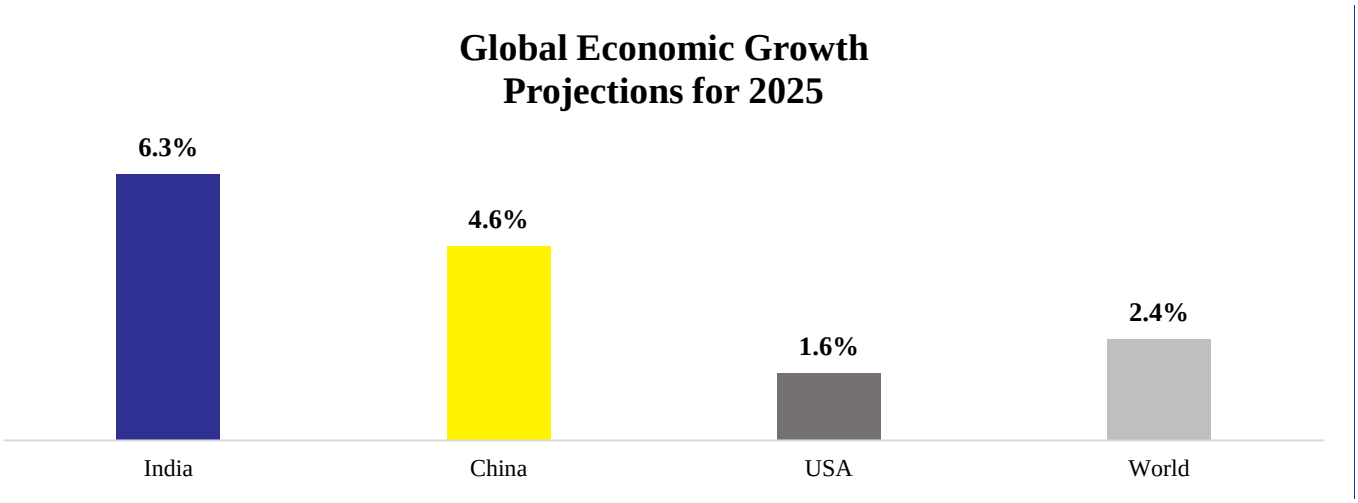


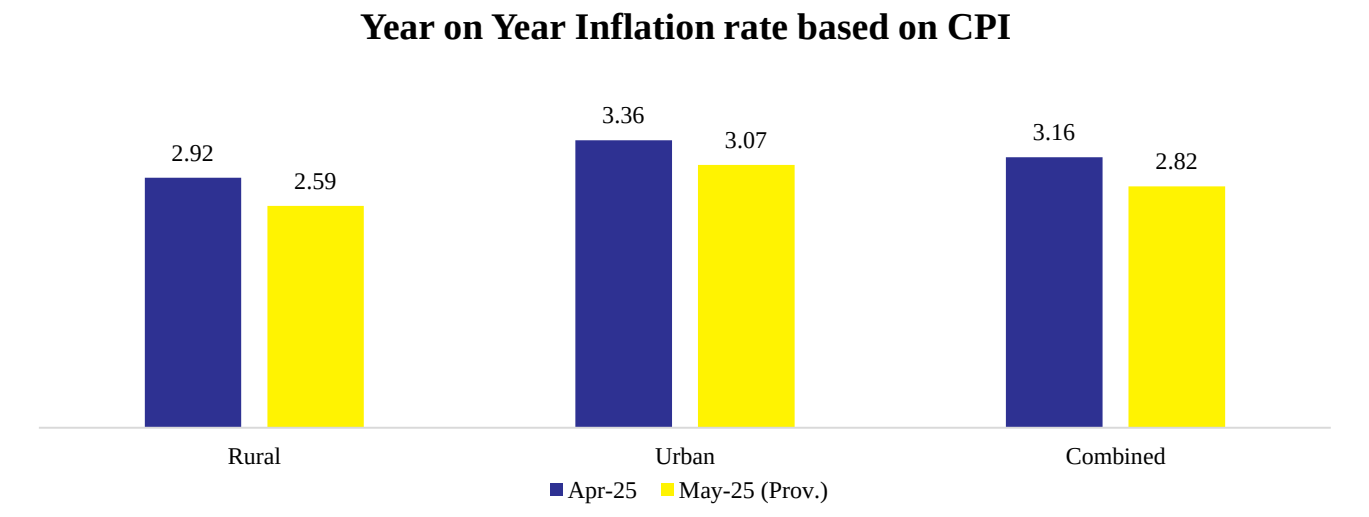
This sustained performance is being driven by strong domestic demand. Rural consumption has picked up, city spending is rising, and private investment is on the upswing. Businesses are expanding capacity, with many operating near their maximum output levels. At the same time, public investment remains high, especially in infrastructure, while stable borrowing conditions are helping firms and consumers make forward-looking decisions.

Global conditions, by contrast, remain fragile. The United Nations has described the world economy as being in a "precarious moment," citing trade tensions, policy uncertainties, and declining cross-border investments. Amid this, India continues to stand out as a bright spot, with global institutions and industry bodies expressing confidence in its growth prospects.

Over the past decade, India's economic size has expanded sharply. In 2014–15, the GDP at current prices was ₹106.57 lakh crore. This figure is expected to rise to ₹331.03 lakh crore in 2024–25, nearly tripling in ten years. In the past year alone, nominal GDP increased by 9.9 per cent, while real GDP rose by 6.5 per cent, underscoring the economy's continued resilience and vigour.

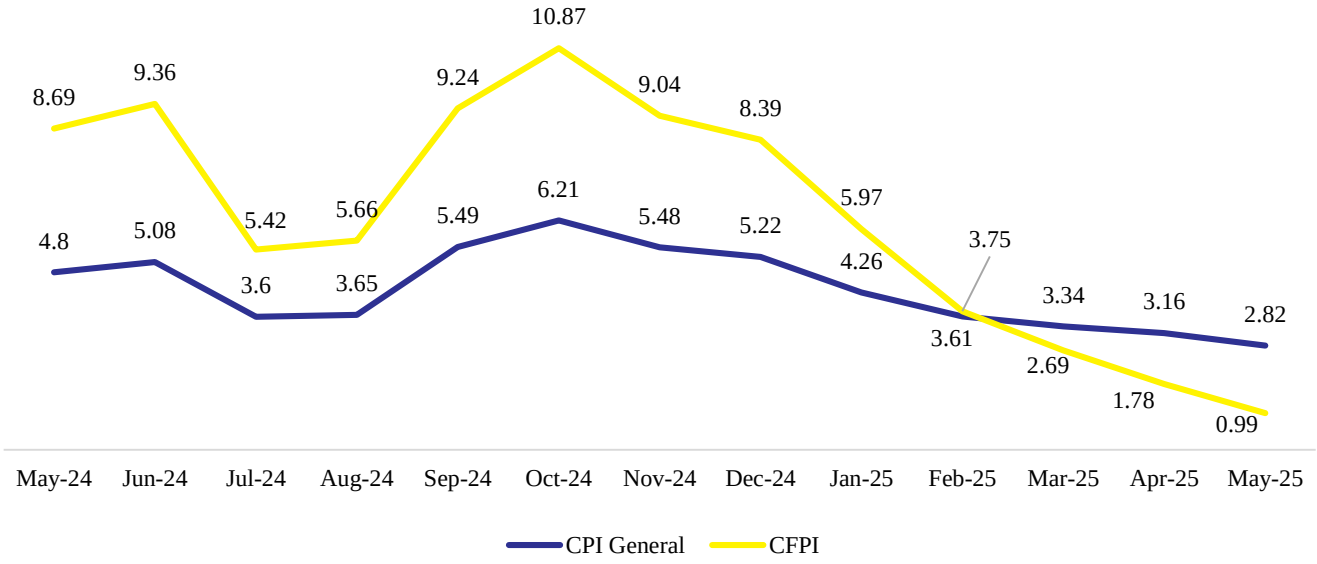
Inflation Under Control

Inflation in India has eased sharply, offering relief to both households and businesses. In May 2025, the year-on-year inflation rate based on the Consumer Price Index (CPI) stood at 2.82 per cent. This marks the lowest level since February 2019. It also reflects a drop of 34 basis points from the previous month.



Food prices, which often have a big impact on overall inflation, have also cooled. The Consumer Food Price Index (CFPI) recorded an inflation rate of just 0.99 per cent in May 2025. This is the lowest food inflation seen since October 2021. Rural and urban food inflation were almost identical, at 0.95 per cent and 0.96 per cent, respectively. Compared to April 2025, food inflation declined by 79 basis points, showing a clear downward trend in essential items like vegetables and grains.

All India Inflation Rates for CPI(General) and CFPI

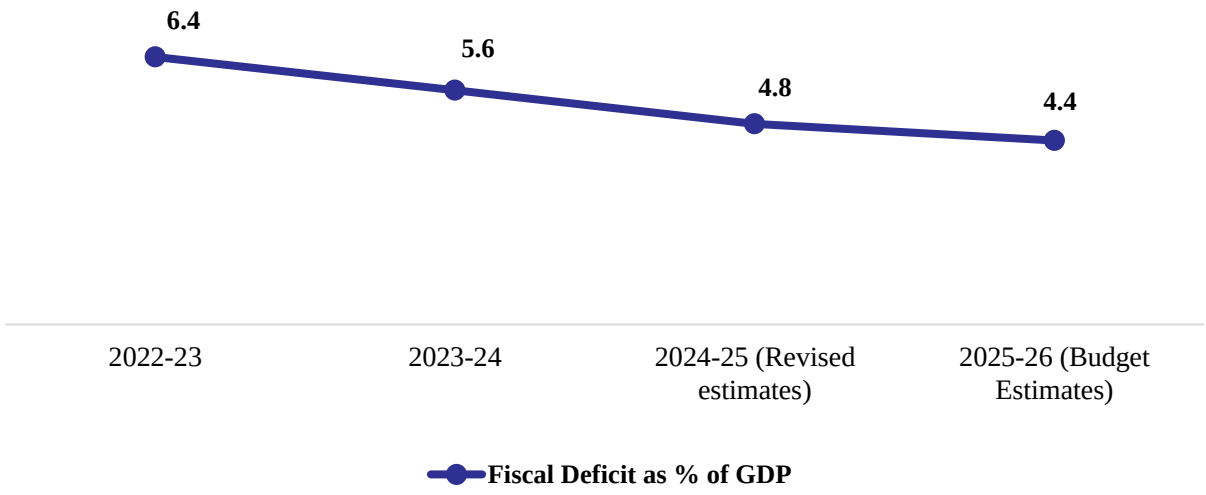


According to the Reserve Bank of India's Financial Stability Report released in June 2025, the outlook for inflation remains favourable. Food prices are expected to stay stable due to robust crop production. On the global front, the risk of imported inflation appears low for now. A slowdown in global demand is likely to keep prices of crude oil and other commodities in check. However, recent tensions in the Middle East have added some uncertainty to this picture.

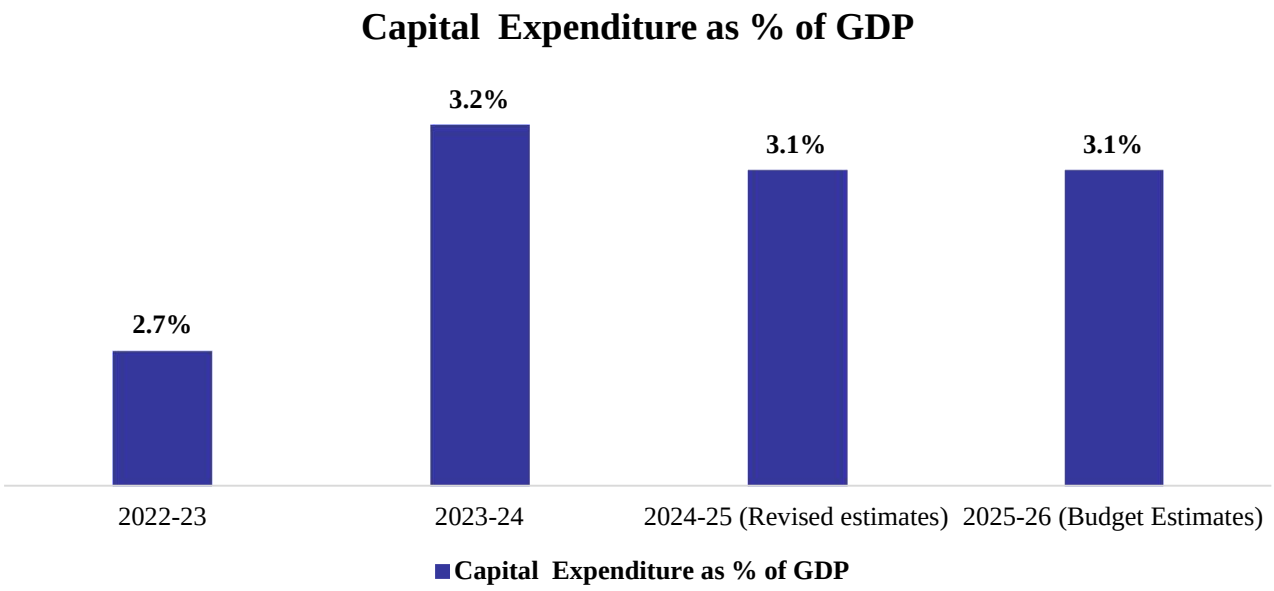
Overall, the Reserve Bank believes that inflation will stay aligned with its medium-term target of 4 per cent. In fact, it may even fall slightly below that level in the coming months. This easing trend gives confidence that the current price stability is not temporary, but part of a broader pattern of economic stability.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2135927)

Fiscal Deficit as % of GDP



(Source: https://www.indiabudget.gov.in/doc/Budget_at_Glance/bag2.pdf)



(Source: https://www.indiabudget.gov.in/doc/Budget_at_Glance/bag6.pdf)

India's forex reserves jump Rs. 38,484 crore (US$ 4.55 billion) to Rs. 59,06,096 crore (US$ 690.61 billion) on rise in gold assets

India's foreign exchange reserves rose by Rs. 38,927 crore (US$ 4.55 billion) to Rs. 59,03,369 crore (US$ 690.61 billion) for the week ended May 9, 2025, primarily driven by a significant increase in gold assets, the Reserve Bank of India (RBI) reported. In the preceding week, the reserves had declined by Rs. 17,666 crore (US$ 2.065 billion) to Rs. 58,64,442 crore (US$ 686.064 billion). The country's forex reserves had reached a record high of Rs. 60,23,907 crore (US$ 704.885 billion) at the end of September 2024.

For the week ending May 9, 2025, foreign currency assets, which constitute the bulk of the reserves, increased by Rs. 1,677 crore (US$ 196 million) to Rs. 49,71,728 crore (US$ 581.373 billion). These assets are subject to fluctuations due to the appreciation or depreciation of currencies such as the euro, pound, and yen held alongside the US dollar. Gold reserves surged by Rs. 38,675 crore (US$ 4.518 billion) to Rs. 7,38,693 crore (US$ 86.337 billion) during the same period. Meanwhile, Special Drawing Rights (SDRs) declined by Rs. 222 crore (US$ 26 million) to Rs. 1,58,497 crore (US$ 18.532 billion). India's reserve position with the International Monetary Fund (IMF) dropped by Rs. 1,145 crore (US$ 134 million) to Rs. 37,439 crore (US$ 4.374 billion).

(Src:https://www.ibef.org/news/india-s-forex-reserves-jump-rs-38-484-crore-us-4-55-billion-to-rs-59-06-096-crore-us-690-61-billion-on-rise-in-gold-assets)

Road ahead for the Indian Economy

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US$ 131 billion) over Rs. 10,18,000 crore (US$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

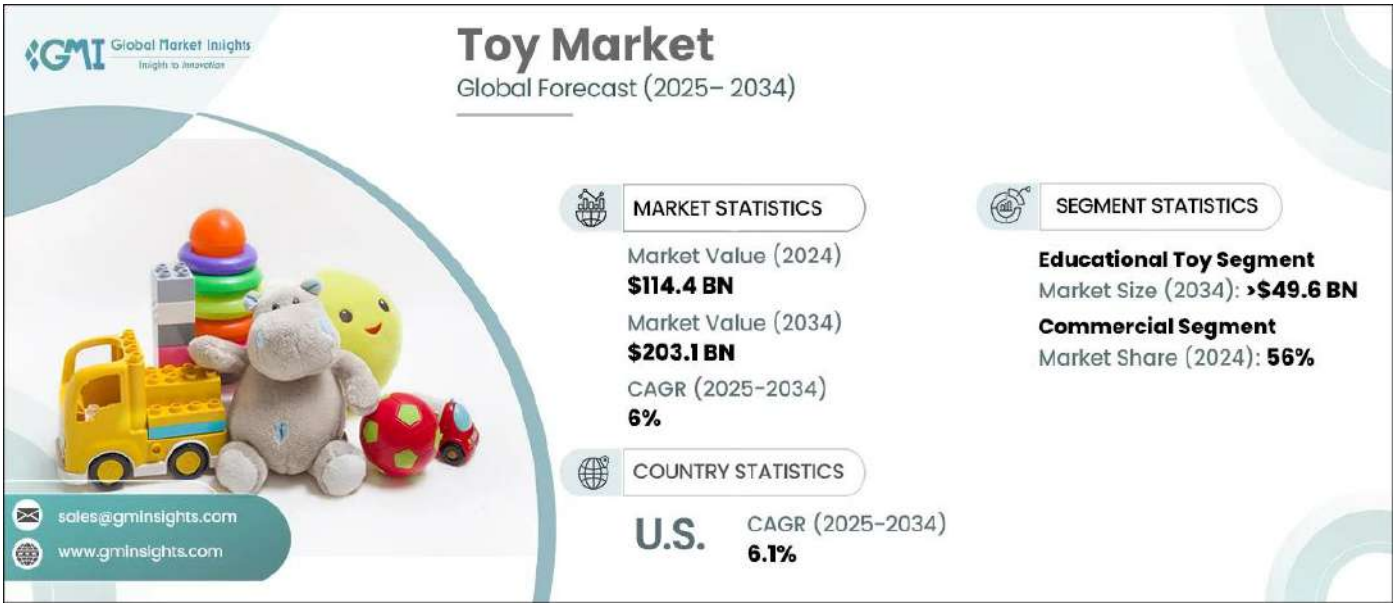
(Source: https://www.ibef.org/economy/indian-economy-overview)

GLOBAL TOYS MARKET

The toy industry is experiencing a notable shift with the increasing engagement of adult consumers, often termed "kidults." This demographic, driven by nostalgia and the desire for stress relief, is investing in toys traditionally marketed to children. In the U.S., adults accounted for approximately 17.3% of toy sales in 2023, equating to USD 6.7 billion, a significant 8% increase from the previous year. This trend is not confined to the U.S.; European markets report that individuals over 18 represent 16% of toy sales, amounting to USD 2.6 billion. The global nature of this movement, particularly strong in Asia, suggests a robust and expanding market segment that toy manufacturers are increasingly targeting.

Companies are strategically capitalizing on this trend by developing products that resonate with adult consumers. For instance, brands like Lego and Squishmallows have introduced lines that appeal to adult collectors and enthusiasts, blending nostalgia with contemporary design. This strategic focus not only diversifies their consumer base but also enhances brand loyalty across age groups. The sustained growth in adult toy purchases underscores the importance of this segment as a vital driver in the evolving toy market landscape.

The symbiotic relationship between the toy market and popular media franchises continues to be a significant market driver. Collaborations with blockbuster movies, television series, and digital content creators have led to the development of licensed toys that captivate both children and adult collectors. In 2024, sales of licensed toys increased by 8%, comprising 34% of the total market. This surge highlights the enduring appeal of franchises such as Pokémon, Barbie, Marvel Universe, Hot Wheels, and Star Wars, which consistently rank among the top-selling toy properties globally.



Toy Market Trends

- The global toy industry is undergoing a transformative phase, influenced by evolving consumer preferences and strategic industry initiatives. A notable trend is the resurgence of classic toys and games, driven by a blend of nostalgia and the desire for tangible play experiences amidst digital proliferation. This shift is evident as traditional toys regain popularity, with consumers increasingly valuing the tactile and interactive nature of these products. Additionally, the integration of popular media franchises into toy lines has become a significant growth driver. Collaborations between toy manufacturers and entertainment companies have led to products that resonate deeply with both children and adult collectors, creating a diversified consumer base and revitalizing interest in physical toys.

- In response to these market dynamics, governments are implementing policies to bolster domestic toy production and reduce reliance on imports. For instance, the Indian government has introduced initiatives aimed at enhancing local manufacturing capabilities. These measures include the development of toy production clusters, skill enhancement programs, and the enforcement of quality control standards to ensure the production of safe and high-quality toys. Such policies not only aim to position India as a global hub for toy manufacturing but also seek to stimulate innovation and sustainability within the industry.

Toy Market Analysis

- The toy market by product type is segmented into educational toy, construction toy, musical toy, game toy, doll & miniature, automotive toy, plush toys, sports & outdoor toys, games and puzzle, pretended play toy, and others.
- The educational toy segment generated a revenue of USD 26.3 billion in 2024 and is anticipated to surpass USD 49.6 billion by 2034.
- Brands like LEGO, VTech, and LeapFrog lead the charge in integrating advanced technologies such as augmented reality (AR), artificial intelligence (AI), and robotics into educational toys.
- These innovations make learning more interactive and engaging for children, fueling a rising demand for toys that seamlessly blend entertainment with educational value.
- The toy market by end-use is segmented into individual and commercial.
- The commercial segment was the leading segment in this market in 2024 with a revenue of USD 63.9 billion and has a market share of around 56%.
- Schools, daycare centers, and various educational institutions are making bulk purchases of educational toys. These toys serve as essential tools for learning and development. The rising demand from these institutions is largely attributed to the heightened emphasis on early childhood education.
- Furthermore, educational toys play a pivotal role in bolstering STEM programs, fostering cognitive development, and enhancing social skills training for children in group settings.
- The U.S. toy market was valued at around USD 24 billion in 2024 and is anticipated to register a CAGR of 6.1% between 2025 and 2034.
- Technological integration is becoming pivotal in the toy industry in the country. U.S. consumers are gravitating towards toys that incorporate features such as augmented reality (AR), virtual reality (VR), and artificial intelligence (AI), seamlessly blending physical play with digital enhancements. This trend captivates not just children but also tech-savvy adults. Furthermore, there's an escalating demand for educational or "edutainment" toys, particularly in the realm of STEM (Science, Technology, Engineering, and Mathematics). These toys emphasize nurturing critical thinking, problem-solving, and creativity, making them highly appealing to both parents and educators.

Country-level Analysis

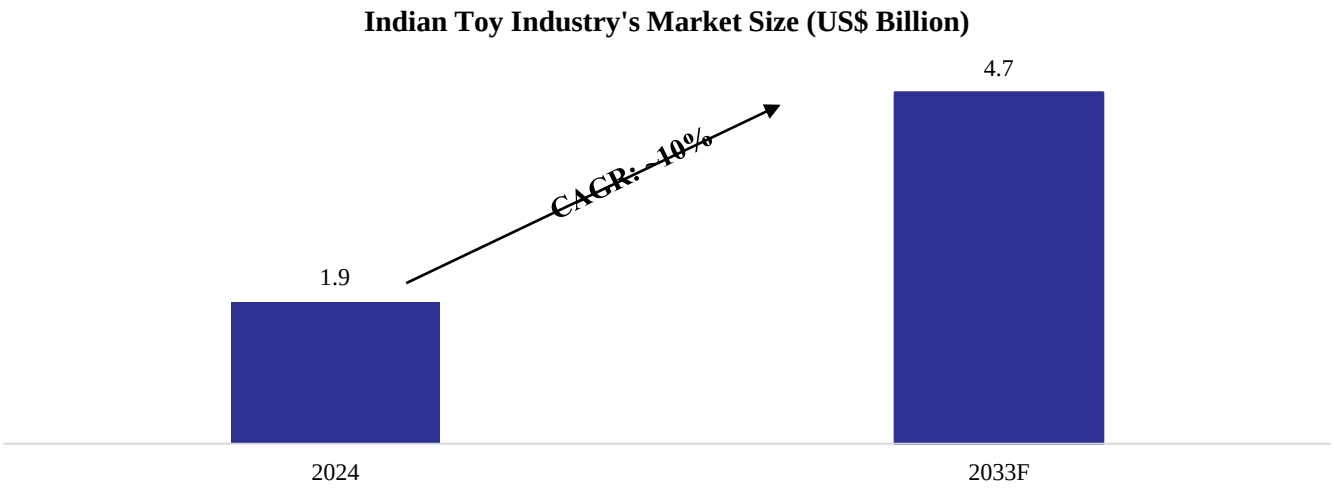
- **Europe:** Europe held a toy market share of around 21% in 2024 and is expected to grow at a robust CAGR of 5.8% during the forecast period. As Europe's largest economy, Germany boasts a high standard of living and considerable disposable income, driving a strong demand for toys. The market is marked by a diverse and affluent consumer base, resulting in substantial spending on both traditional and innovative toys. German parents place a premium on educational toys that foster development and learning. This emphasis has spurred a heightened demand for STEM toys, gaining traction not just in Germany but throughout Europe. Capitalizing on this trend, German toy manufacturers like HABA and Playmobil are introducing products that seamlessly blend fun with learning.
- **Asia Pacific:** China dominated the Asia Pacific toy market in 2024 acquiring a market revenue of USD 43.9 billion in 2024 and is expected to grow at 6.3% during the forecast period from 2025-2034. China has emerged as a pivotal center for toy sales, catering to both domestic and international markets, largely due to the surge of online shopping platforms like Alibaba, JD.com, and Tmall. E-commerce has enabled Chinese toy companies to tap into a wider audience across the Asia Pacific, propelling market expansion. Echoing global trends, China is witnessing a pronounced emphasis on educational toys, particularly those promoting learning in science, technology, engineering, and mathematics (STEM).

(Source: https://www.gminsights.com/industry-analysis/toy-market)

INDIA'S TOY MARKET

Overview

The Indian toy market is valued at US$ 1.9 billion in 2024 and is expected to increase at a CAGR of ~10% to US$ 4.7 billion in 2033. The market is highly fragmented, with about 90% dominated by the unorganized sector, including small-scale and cottage industries. However, the organized sector is rapidly gaining traction, driven by growing brand consciousness, urbanization, and digital penetration.



India has one of the world's largest child populations, with over 250 million children aged 0–14 years. This demographic advantage positions the country as an attractive market for the toy industry. Moreover, the increasing influence of digital media and exposure to global brands are shaping the aspirations and demands of Indian consumers, contributing to the growing popularity of branded and educational toys.

Educational toys and electronic toys are witnessing the highest growth rates, reflecting the increasing demand for cognitive development and interactive play. The online segment is also growing rapidly, contributing around 25–30% to overall toy sales in urban areas.

Despite its growth potential, the Indian toy industry is still relatively underpenetrated compared to global standards. The average annual spending on toys per child in India is about US$ 10–12, lower than developed markets like the US (US$ 300) and Europe (US$ 250). This indicates substantial room for growth, particularly in tier 2 and tier 3 cities where rising incomes and digital penetration are expected to drive demand.

SEGMENTATION OF THE INDIAN TOY MARKET

Age groups:

- **Infant and preschool toys (0–4 years):** This segment accounts for approximately 35% of the market, driven by demand for soft toys, rattles, stacking toys, and early learning products that aid sensory development and motor skills.
- **Early learners (4 – 8 years):** Representing about 25% of the market, this category includes educational toys, building blocks, and interactive learning kits.
- **Pre-teens (8–12 years):** Contributing around 20% to the market, this segment sees high demand for puzzles, board games, STEM kits, and character-based action figures.
- **Teenagers (12+ years):** This segment, accounting for approximately 20%, is dominated by electronic gadgets, video games, and collectibles influenced by popular culture and digital content.

Product categories:

- **Educational toys and STEM Kits:** With increasing awareness of cognitive development and skill-building, educational toys and STEM kits are among the fastest-growing segments. Companie s like Skillmatics and Smartivity are leading this category with innovative, learning-oriented products.

- **Electronic and interactive toys:** Electronic toys are gaining popularity, especially among tech-savvy urban consumers, by incorporating technologies like AR, VR, and AI.

- **Traditional and cultural toys:** Despite modernisation, traditional toys such as Channapatna wooden toys and Kondapalli dolls continue to have cultural significance and are gaining popularity in the niche eco-friendly segment.

- **Dolls, plush toys, and action figures:** Popular among younger children, this category i s influenced by global entertainment franchises and licensed character-based toys.

- **Puzzles, Board Games, and Collectibles:** This segment is witnessing a resurgence in popularity, driven by the rise of educational puzzles, family board 7 games, and hobby collectibles.

Distribution Channels:

- **Brick-and-Mortar stores:** Traditional retail channels, including local toy stores and organised retail chains like Hamleys and Toys "R" Us, continue to dominate, particularly in urban areas.

- **E-commerce platforms:** Online marketplaces such as Amazon, Flipkart, and niche platforms like First Cry contribute around 25–30% to total toy sales in India. The convenience of online shopping, a wide variety of choices, and competitive pricing have significantly influenced consumer behaviour.

- **Specialty stores and brand outlets:** Brands like Lego, Mattel, and Funskool operate exclusive stores to enhance brand visibility and consumer engagement.

- **B2B distribution:** Distributors and wholesalers play a crucial role in reaching tier 2 and tier 3 cities, expanding market penetration for both domestic and international brands.

COMPETITIVE STRATEGIES AND MARKET DYNAMICS

By leveraging locally supplied raw materials and low-cost labour, domestic producers are able to maintain a competitive edge. International brands, on the other hand, use premium pricing tactics that capitalise on higher quality assurance and great brand equity. Research and development are becoming increasingly important, as they spur innovation in tech-enabled goods that satisfy changing consumer demands. In the edutainment and experiential learning sectors, startups are significantly leading the way, attracting parents and educators who are tech-savvy.

With businesses using social media influencers, targeted digital advertising, and strategic partnerships with academic institutions to increase brand awareness and customer engagement, marketing techniques are becoming more and more digital-first. In order to improve market relevance and establish a stronger emotional bond with customers, businesses are also localising their product offers to fit with Indian cultural narratives, festivals, and educational systems.

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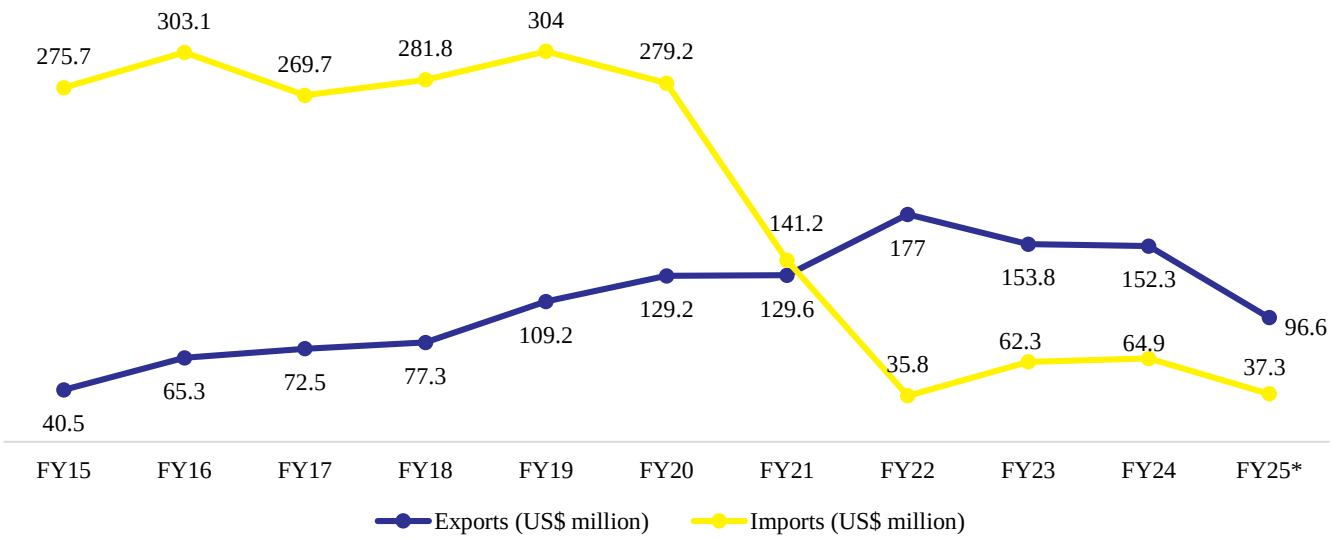
India's Toy Trade Over The Years (US$ Million)



*Source: DGCI&S, *-April-September 2024*

KEY GROWTH DRIVERS AND TRENDS

A combination of demo graphic advantages, changing consumer preferences, regulatory support, and technology developments will drive the toy business in India to tremendous growth. The following are the primary drivers behind the sector's growth and new trends:

Demographic advantage and rising disposable incomes:

With more than 250 million children between the ages of 0 and 14, India has one of the highest child populations in the world. This sizable youth population offers the toy business a significant consumer base. The market for premium, branded, and instructional toys is also being driven by the fast urbanisation and expanding middle class, which has more disposable income. Industry projections predict that by 2030, the middle class in India would account for about 41% of the population, from the current 31%, and have a major impact on consumer spending trends. In line with a change from conventional to contemporary, value-driven purchasing, parents are placing a greater emphasis on educational and interactive toys that promote skill development, creativity, and cognitive growth.

Changing parenting styles and educational focus:

The market for educational toys is expanding as people become more conscious of the value of play-based learning and early childhood development. Parents who want to improve their kids' cognitive and problem-solving skills are especially fond of STEM toys, puzzles, and interactive learning kits. Growth in industries like robotics, constructing sets, and do-it-yourself kits is being driven by the growing emphasis on experience and skill-based learning. Businesses like Smartivity and Skillmatics are leveraging this trend by providing cutting-edge educational devices that satisfy the goals of millennial parents by fusing play with learning objectives.

Digital influence and e-commerce expansion:

Indian customers' purchasing habits are changing due to the quick adoption of digital platforms and the growth of ecommerce. Parents can now easily browse a wide selection of toys, compare costs, and read user reviews before making a purchase due to online marketplaces like Amazon, Flipkart, and specialised platforms like FirstCry and Hamleys. About 25–30% of all toy sales in cities now take place online, and thi s percentage is predicted to rise as tier 2 and tier 3 cities become more digitally savvy. Additionally, consumer tastes and brand recognition are being greatly impacted by the growing power of digital marketing, social media, and child influencers.

Government initiatives and policy support:

The Indian government has taken several initiatives to boost the domestic toy industry, reduce import dependency, and promote local manufacturing. Key policy measures include:

- **Make in India and Atmanirbhar Bharat:** These initiatives encourage domestic manufacturing and aim to position India as a global toy manufacturing hub.

- **Increased import duties:** The government raised import duties on toys from 20% to 70% to curb cheap imports and support local manufacturers.

- **Quality Control Orders (QCOs):** Implementation of stringent quality and safety standards (BIS certification) has ensured compliance and enhanced consumer confidence in toys made in India.

- **Production Linked Incentive (PLI) Scheme:** The PLI scheme provides incentives to manufacturers investing in high-quality, innovative, and export-oriented toy production.

Technological advancements and product innovation:

The Indian toy industry is changing as a result of the incorporation of cutting-edge technology like AI, VR, and AR. Contemporary toys provide immersive, interactive, and educational experiences that go beyond simple play. Smart toys with motion sensors, speech recognition, and connected play capabilities are popular among tech savvy kids and parents. The AR toy market is being led by startups like Play Shifu, which offers educational resources that blend virtual and real-world play. Demand for digital and tech-enabled toys is expected to grow further as Indian consumers become more comfortable with technology and seek engaging learning experiences for their children.

Rise of licensed and character-based toys:

In India, character-based toys that draw inspiration from well-known animated programmes, motion pictures, and online material are becoming incredibly popular. The growth of items depicting popular characters like Spider-Man, Frozen, Avengers, and Indian cartoon series like Chhota Bheem and Motu Patlu is a result of licensing agreements with global entertainment giants like Disney, Marvel, and Nickelodeon. The influence of digital platforms like YouTube and OTT channels is driving demand for character merchandise, making licensed toys one of the fastest growing segments in the industry. This trend is further fuelled by promotional tie-ups, movie merchandise, and experiential marketing strategies.

Eco-friendly and sustainable toys:

Growing awareness about environmental sustainability and safety concerns associated with plastic toys are driving demand for eco-friendly and sustainable alternatives. Parents are increasingly opting for organic, wooden, and biodegradable toys that are safe for children and eco-friendly. Indian startups like Shumee, Ariro, and Varnam are leading this niche segment by offering handcrafted, non-toxic, and sustainable toys made from wood, natural dyes, and eco-friendly materials. The shift towards sustainable consumption is expected to grow, driven by increasing environmental awareness and government regulations on plastic usage.

Cultural relevance and localization:

Localization is emerging as a key trend in the Indian toy industry, with companies increasingly designing products that resonate with Indian cultural narratives, festivals, and educational needs. Toys inspired by Indian mythology, folklore, and regional art forms are gaining popularity among parents seeking culturally relevant play experiences.

CHALLENGES AND OPPORTUNITIES

Despite its promising growth potential, the Indian toy industry faces several challenges that also present significant opportunities for innovation and development. One of the key challenges is the fragmented nature of the industry, with a large portion of the market dominated by unorganised players. This fragmentation impacts standardisation, quality control, and brand recognition.

However, it also provides an opportunity for organised players to differentiate themselves through superior quality, safety standards, and brand-building initiatives. Another challenge lies in the limited infrastructure and technological capabilities among traditional manufacturers. Most indigenous toy makers continue to rely on outdated methods of production, affecting efficiency and scalability. This creates a significant opportunity for modernisation through technology adoption, automation, and skill development programmes. By investing in advanced manufacturing processes and digital tools, Indian manufacturers can enhance productivity and compete on a global scale.

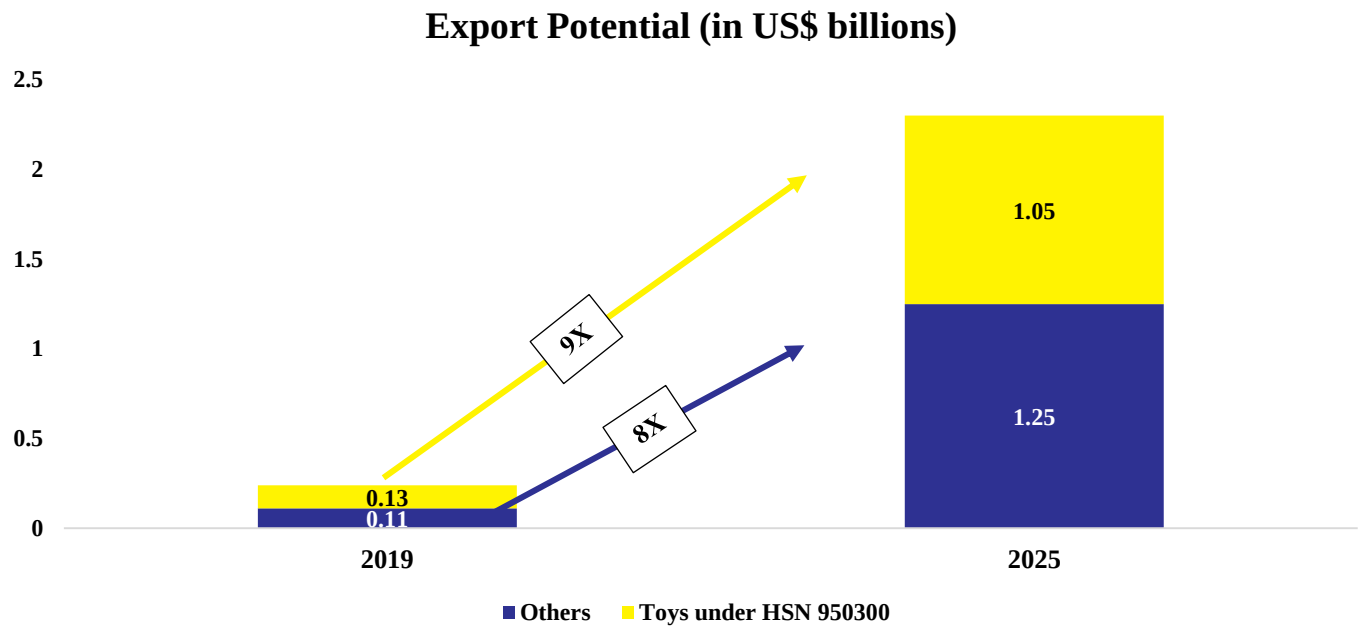
Additionally, while consumer awareness about educational and STEM toys is growing, there is still a need for greater emphasis on the benefits of cognitive development and learning through play. This presents an opportunity for companies to educate parents and create demand through strategic marketing, workshops, and collaborations with educational institutions.

CONCLUSION

The Indian toy industry is at a pivotal point of transformation, driven by favourable demographics, evolving consumer preferences, policy support, and technological advancements. As the market continues to grow, there are abundant opportunities for domestic manufacturers, startups, and international players to innovate and expand. The rising demand for educational, tech enabled, and eco-friendly toys presents significant growth potential. By leveraging digital platforms, enhancing product quality, and embracing cultural relevance, the Indian toy industry can position itself as a global leader. With strategic investments and continued policy support, the future of India's toy sector looks vibrant and promising.

(Source: https://www.ibef.org/download/1748430250_b87aaed4f02600d69e17.pdf)

India's Toy Exports Potential- Government Boosts Indian Toy Industry with Major Budget Allocation



Note: HSN 950300 refers to Tricycles, scooters, pedal cars and similar wheeled toys; dolls' carriages; dolls; other toys; reduced-size "scale" recreational models, working or not; puzzles of all kinds.

In the Union Budget 2025, Finance Minister Nirmala Sitharaman announced a significant allocation of funds aimed at transforming India's toy industry into a global manufacturing hub. This initiative focuses on developing specialized clusters, enhancing skill development programs, and establishing a robust manufacturing ecosystem to produce high-quality, innovative, and sustainable toys under the 'Made in India' brand. This strategic move is designed to boost domestic production, reduce reliance on imports, and position India as a leader in the global toy market. The government's commitment includes fostering specialized clusters, investing in skill development, and encouraging innovation within the industry. The announcement has been met with enthusiasm across the toy industry, with manufacturers and industry associations welcoming the government's commitment to nurturing this sector. With the right implementation and support, India is poised to emerge as a global powerhouse in toy manufacturing, creating a vibrant and sustainable ecosystem for years to come. This initiative builds upon the National Action Plan for Toys, aiming to create high-quality, unique, innovative, and sustainable toys that represent the 'Made in India' brand. The government's steps, such as mandatory quality norms and increased customs duties, have significantly helped domestic toy players boost manufacturing and reduce dependence on imports. Overall, the Union Budget 2025 outlines a bold vision for the Indian toy industry, aiming to transform it into a global leader through strategic investments and policy support.

(Source: https://manufacturing.economictimes.indiatimes.com/news/industry/indias-toy-industry-set-for-a-major-boost-under-budget-2025/117828590? , https://www.business-standard.com/budget/news/budget-2025-govt-to-implement-scheme-to-make-india-toy-hub-of-world-125020101069_1.html?)

OUR BUSINESS

*To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with "**Risk Factors**", "**Industry Overview**", "**Management's Discussions and Analysis of Financial Condition and Results of Operations**" and "**Restated Financial Information"** as well as the financial, statistical and other information contained in this Red Herring Prospectus.*

*Our fiscal year ends on March 31 of each year, so all references to a particular "Fiscal" and "Fiscal Year" are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Red Herring Prospectus. For further information, see "**Restated Financial Information**" on page 176 of this Red Herring Prospectus. We have, in this Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.*

OVERVIEW

Our Company was originally incorporated as a limited company under the Companies Act, 2013 in the name and style of '**K. V. Toys India Limited**' vide certificate of incorporation dated **April, 04, 2023**, bearing Corporate Identification Number **U32409MH2023PLC400074** issued by the Central Registration Centre on behalf of the jurisdictional Registrar of Companies. As a part of our business integration strategy, we have taken over the ongoing business of a sole proprietorship named M/s KV Impex of one of our Promoters, Ms. Namita Narang, through *vide* a Business Transfer Agreement dated February 12, 2025, wherein assets and liabilities have been taken over by us on a going concern basis with effect from January 31, 2025. M/s KV Impex was engaged in the business of contract manufacturing and sale of plastic moulded kid's toys since 2009. For details, please refer chapter titled "***History and Other Corporate Matters***" beginning on page 151 of this Red Herring Prospectus.

We are engaged in the business of contract manufacturing and sale of plastic-moulded and metal-based toys for children, covering both educational and recreational segments. Incorporated in 2009 as KV Impex, we initially operated as an importer and trader of toys. In alignment with the Government of India's "Make in India" initiative and recognizing the growing demand for domestically produced quality toys, we transitioned to a contract manufacturing model by engaging OEM partners. We commenced operations with an initial portfolio of 20 SKUs and have since expanded our product range to 700+ active SKUs across multiple categories, catering to children of varying age groups.

Our diversified product portfolio includes friction-powered toys, soft bullet guns, ABS (Acrylonitrile Butadiene Styrene) toys, pull-back toys, battery-operated and electronic toys, press-and-go toys, die-cast metal vehicles, bubble toys, dolls, and other play-based products. We market several proprietary brands such as Alia & Olivia (doll range), Yes Motors (die-cast car range), Funny Bubbles (bubble toys), and Thunder Strike (soft bullet guns), each catering to specific segments of the children's toy market. These brands have gained significant recognition and acceptance in India's toy market. Our product reach spans across India, with recent international expansion through exports to Germany.

We operate on a contract manufacturing model through exclusive partnerships with 11 OEM's facilities strategically located across India. Our OEM partners operate under our technical guidance and supervision. We invest in proprietary moulds and supply our manufacturing partners with technology, know-how, and comprehensive training to ensure adherence to stringent quality standards and product specifications. The manufacturing activities are undertaken by these 11 OEM facilities are in accordance with the company's design, specifications and quality standards, post manufacturing, the semi-finished products are supplied to the company.

Our Registered office is situated at Office No. 1508, 15th Floor, Solus Business Park Building, Hiranandani Estate, Ghodbunder Road, Patlipada, Thane West, Kavesar, Thane, 400607. Further, our in-house facility situated at Kalher, Bhiwandi, Maharashtra comprises eight units collectively spanning approximately 100,000 square feet. This facility is utilized for final product assembly, quality control processes and as a central warehousing hub, supporting inventory management and streamlined distribution. The quality check and assembly activities are undertaken at this facility prior to the final packaging and dispatch of products to end customers. No primary manufacturing activity is carried out at this facility. Our integrated assembly and warehousing operations enable efficient completion of the production process, reduce logistics costs and facilitate timely delivery of products to customers across India. For further details, please refer to the section titled *"**Immovable Properties**"* on page no 143 of *"**Our Business**"* of this Red Herring Prospectus.

We have established a wide-reaching multi-channel distribution network comprising over 2,000 general trade customers and more than 30 modern retail chains. We also maintain a growing presence on e-commerce platforms and have begun leveraging quick-

commerce channels to enhance last-mile delivery. Our distribution capabilities ensure that our products are accessible to a broad consumer base, including Tier II and Tier III cities.

Our Company is promoted by Mr. Karan Narang, Ms. Namita Narang, Mr. Vishal Narang, Mr. Ayush Jain and Mr. Yash Jain who collectively bring extensive experience and strategic vision that have guided our evolution from a trading business to a brand-owning company operating through OEM partners. Under their leadership, we have strengthened operational efficiency, expanded distribution channels, built a scalable business model, and enhanced market presence both domestically and internationally. Their combined expertise spans sales, modern trade development, brand building, large-scale production, quality control, new product development, international expansion, operational processes, financial oversight, and governance, ensuring continuity and long-term growth.

All our products are manufactured in compliance with the Bureau of Indian Standards (BIS), specifically IS 9873 (Safety Requirements for Toys – Mechanical and Physical Properties), IS 15644 (Safety of Electric Toys), and IS 16046 (Part 2): 2018 / IEC 62133-2:2017 (Safety for Portable Lithium Batteries). This adherence to recognized safety standards ensures market acceptance, product reliability, and customer confidence across both domestic and international markets.

Our revenue from operations for the Issuer Company for the periods ended on September 30, 2025, Fiscal 2025 and Fiscal 2024 amounted to ₹ 8,080.30, ₹ 8,556.01 lakhs and Nil respectively, while for the erstwhile proprietorship KV Impex for the period from April 1, 2024 to January 31, 2025, and Fiscal 2024 and Fiscal 2023, it was ₹ 7,764.21 lakhs, ₹ 8,162.82 lakhs, and ₹ 7,395.12 lakhs respectively. Our EBITDA for the Issuer Company for the period September 30, 2025, Fiscal 2025 and Fiscal 2024 was ₹ 609.64, ₹ 635.94 lakhs and (14.28 lakhs) respectively, and for KV Impex for the period from April 1, 2024 to January 31, 2025, and Fiscal 2024 and Fiscal 2023, it was ₹ 232.06 lakhs, ₹ 532.06 lakhs, and ₹ 394.89 lakhs respectively. The restated profit after tax for the Issuer Company for the period ended on September 30, 2025, Fiscal 2025 and Fiscal 2024 was ₹ 405.50, ₹ 459.26 lakhs and ₹ (10.69) lakhs respectively, and for KV Impex for the period from April 1, 2024 to January 31, 2025, and Fiscal 2024 and Fiscal 2023, it was ₹ 105.12 lakhs, ₹ 319.12 lakhs, and ₹ 201.06 lakhs respectively.

For further details, please refer to the section titled "***Financial Information***" on page 176 of this Red Herring Prospectus.

KEY FINANCIAL INFORMATION

Financial Metrics

KV Impex business was taken over by KV Toys India Limited with effect from January 31, 2025. As on January 31, 2025 operation pertains business in K. V. Toys India Limited i.e. prior to takeover of business of KV Impex and March 31, 2025 operation pertains to business in K.V. Toys India Limited after takeover. Hence, same has been presented as before and after take over for the better understanding of revenue and statement of asset and liabilities.

The following table presents certain key performance indicators based on the Restated Financial Statements of our Company for the year/period ended/from September 30, 2025, February 01, 2025 to March 31, 2025, January 31, 2025 and March 31, 2024, and of the erstwhile proprietorship, KV Impex, for the year/period April 01, 2024 to January 31, 2025, March 31, 2024 and March 31, 2023:

For Issuer Company (K. V. Toys India Limited)

(Amount in Lakhs, except EPS, % and ratios)

Key Performance Indicator	For period ended September 30, 2025	For the period February 01, 2025 to March 31, 2025	For the period ended January 31, 2025	For the year ended March 31, 2024*
Revenue from Operations [(1)]	8,080.30	2,270.24	6,285.77	NA
Growth in Revenue from Operations (%)	NA	NA	NA	NA
Total Income [(2)]	8,090.37	2,273.46	6,286.61	NA
EBITDA [(3)]	609.64	191.49	444.44	(14.28)
EBITDA Margin (%) [(4)]	7.54%	8.42%	7.07%	NA
Restated Profit for the Year/Period [(5)]	405.50	130.80	328.46	(10.69)
Restated Profit for the Year/Period Margin (%) [(6)]	5.02%	5.76%	5.23%	NA
Net Worth [(7)]	1,314.07	908.57	777.77	(0.69)
Return on Equity Ratio [(8)]	36.49%	15.51%	84.54%	3098.55%
Return on Capital Employed [(9)]	15.30%	5.69%	15.89%	(1.56%)
Debt-Equity Ratio [(10)]	1.95	2.63	2.59	(1,328.42)

**There was no business activity in FY 2024 under KV Toy; hence, the data for the said period has not been presented.*

For erstwhile Proprietorship (KV Impex):

(Amount in Lakhs, except EPS, % and ratios)

Key Performance Indicator	For the period April 01, 2024 to January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations [(1)]	7,764.21	8,162.82	7395.12
Growth in Revenue from Operations (%)	NA	10.38%	22.73%
Total Income [(2)]	7,770.47	8,184.33	7397.51
EBITDA [(3)]	232.06	532.06	394.89
EBITDA Margin (%) [(4)]	2.99%	6.50%	5.34%
Restated Profit for the Year/Period [(5)]	105.12	319.12	201.06
Restated Profit for the Year/Period Margin (%) [(6)]	1.35%	3.91%	2.72%
Net Worth [(7)]	995.26	1,422.81	325.95
Return on Equity Ratio [(8)]	10.56%	22.43%	61.68%
Return on Capital Employed [(9)]	22.20%	25.48%	25.02%
Debt-Equity Ratio [(10)]	NA	0.44	3.73

Notes:

1. *Revenue from operations has been taken from the restated financial statements for the financial years/periods ended September 30, 2025, March 31, 2025, January 31, 2025, March 31, 2024 in case of Company (K. V. Toys India Limited) and for the financial years/periods ended January 31, 2025, March 31, 2024, March 31, 2023 in case of Proprietorship (K. V. Impex)*
2. *Total Income operations have been taken from the restated financial statements for the financial years/periods ended September 30, 2025, March 31, 2025, January 31, 2025, March 31, 2024 in case of Company (K. V. Toys India Limited) and for the financial years/periods ended January 31, 2025, March 31, 2024, March 31, 2023 in case of Proprietorship (K. V. Impex).*
3. *EBITDA for all the years is as disclosed in the restated financials for the financial years/periods ended September 30, 2025, March 31, 2025, January 31, 2025, March 31, 2024 in case of Company (K. V. Toys India Limited) and for the financial years/periods ended January 31, 2025, March 31, 2024, March 31, 2023 in case of Proprietorship (K. V. Impex)*
4. *EBITDA margin is calculated as EBITDA divided by total income.*
5. *Profit for the year/period has been taken from restated financial statements for the financial years/periods ended September 30, 2025, March 31, 2025, January 31, 2025, March 31, 2024 in case of Company (K. V. Toys India Limited) and for the financial years/periods ended January 31, 2025, March 31, 2024, March 31, 2023 in case of Proprietorship (K. V. Impex)*
6. *PAT margin is calculated as PAT divided by revenue from operations.*
7. *Net worth means aggregate value of the paid-up equity share capital and reserves & surplus has been taken from the restated financial statements for the financial years/periods ended September 30, 2025, March 31, 2025, January 31, 2025, March 31, 2024 in case of Company (K. V. Toys India Limited) and of Proprietor's capital for the financial years/periods ended January 31, 2025, March 31, 2024, March 31, 2023 in case of Proprietorship (K. V. Impex).*
8. *Return on equity is calculated as Net profit/loss after tax for the year/ period divided by average Total Equity at the beginning of each period/year and at the end of each period/year for the K. V. Toys India Limited and Proprietor's Capital in case of K. V. Impex.*
9. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of tangible net worth, total debt and deferred tax liabilities).*
10. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

KV Group

Particulars KV Group*	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	8,080.30	12,600.99	8,162.82	7,395.12
Total Income	8,090.37	12,611.31	8,184.33	7,397.51
Growth in Revenue from Operations (%)	NA	54.37%	10.38%	22.73%
EBITDA	609.64	867.99	517.78	394.89
EBITDA Margin (%)	7.54%	6.88%	6.33%	5.34%
PBT	542.97	750.52	415.36	268.96
PAT	405.50	564.38	308.43	201.06
PAT Margin (%)	5.02%	4.48%	3.78%	2.72%

Since business of KV Impex has been taken over by KV Toys India Ltd., group level data for KV Impex and K.V. Toys India Ltd. is presented for better understanding of business.

Operational Metrics

Set out in the tables below are our revenues from operations derived from our top five and top ten customers, based on the Restated Financial Statements of our Company, KV Toys, for period ended September 30, 2025, Fiscal 2024 and Fiscal 2025, and of the erstwhile proprietorship, KV Impex, for Fiscal 2023, Fiscal 2024 and the period from April 1, 2024 to January 31, 2025:

***For Issuer Company (K. V. Toys India Limited)*:**

Products	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024*	
	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales
Top five customers	3506.81	43.40%	1,648.34	19.27%	-	-
Top ten customers	4348.98	53.82%	2,061.79	24.10 %	-	-

There was no business activity in FY 2024 under KV Toy; hence, the data for the said period has not been presented.

For erstwhile Proprietorship (KV Impex):

(in ₹ lakhs)

Products	Period of April 01, 2024 to January 31, 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales
Top five customers	6,020.02	77.54%	2,342.52	28.70%	1,564.48	21.21%
Top ten customers	6,322.53	81.43%	2,607.89	31.95%	1,913.32	25.87%

REVENUE-BIFURCATION

Set out in the tables below is the bifurcation of our revenues from operations, on group level basis for the period ended September 30, 2025 and Fiscal 2025, for our Company, the period ended September 30, 2025, Fiscal 2025 and Fiscal 2024 and for the erstwhile proprietorship, KV Impex, the period from April 1, 2024 to January 31, 2025, Fiscal 2024 and Fiscal 2023 based on the Restated Financial Statements:

Product Category Wise Revenue Bifurcation

KV Group - For Issuer Company (K. V. Toys India Limited) and erstwhile Proprietorship (KV Impex):

Products	For the period ended September 30, 2025		Fiscal Year 2025*	
	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales
Animals	1,017.72	12.60%	1,620.44	12.86%
Bubbles	701.75	8.68%	896.75	7.12%
Dolls	1,044.88	12.93%	1,489.16	11.82%
Fishing	126.87	1.57%	209.47	1.66%
Guns	1,375.87	17.03%	1,587.18	12.60%
Puzzles & Blocks	79.37	0.98%	154.74	1.23%
Vehicles	2,072.89	25.65%	3,739.11	29.67%
Windup	22.03	0.27%	64.49	0.51%
Others	1,638.92	20.28%	2,839.65	22.54%
Total	**8,080.30**	**100.00%**	**12,600.99**	**100.00%**

Since business of KV Impex has been taken over by KV Toys India Ltd, group level data for KV Impex and K.V. Toys India Ltd. is presented for better understanding of business.

For Issuer Company (K. V. Toys India Limited):

Products	For the period ended on September 30, 2025		Fiscal Year 2025		Fiscal Year 2024*	
	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales
Animals	1,017.72	12.60%	1,349.46	15.77%	-	-
Bubbles	701.75	8.68%	592.32	6.92%	-	-
Dolls	1,044.88	12.93%	1,257.51	14.70%	-	-
Fishing	126.87	1.57%	165.72	1.94%	-	-
Guns	1,375.87	17.03%	1,029.04	12.03%	-	-
Puzzles & Blocks	79.37	0.98%	132.17	1.54%	-	-
Vehicles	2,072.89	25.65%	2,343.97	27.40%	-	-
Windup	22.03	0.27%	59.58	0.70%	-	-
Others	1,638.92	20.28%	1,626.24	19.01%	-	-
Total	**8,080.30**	**100.00%**	**8,556.01**	**100.00%**	-	-

**There was no business activity in FY 2024 under KV Toy; hence, the data for the said period has not been presented.*

For erstwhile Proprietorship (KV Impex):

Products	Period of April 01, 2024 to January 31, 2025		Fiscal Year 2024		Fiscal Year 2023	
	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales
Animals	601.65	7.75%	1,672.27	20.49%	1,700.10	22.99%
Bubbles	678.28	8.74%	262.74	3.22%	77.72	1.05%
Dolls	545.68	7.03%	604.94	7.41%	472.63	6.39%
Fishing	97.13	1.25%	235.36	2.88%	203.11	2.75%
Guns	1241.13	15.99%	656.25	8.04%	619.38	8.38%
Puzzles & Blocks	50.12	0.65%	198.92	2.44%	487.66	6.59%
Vehicles	3097.71	39.90%	2,809.39	34.42%	2,748.99	37.17%
Windup	10.90	0.14%	211.38	2.59%	37.12	0.50%
Others	1441.61	18.57%	1,511.57	18.52%	1,048.41	14.18%
Total	**7,764.21**	**100.00%**	**8,162.82**	**100.00%**	**7,395.12**	**100.00%**

State Wise Revenue Bifurcation

KV Group - For Issuer Company (K. V. Toys India Limited) and erstwhile Proprietorship (KV Impex):

States	For the period ended on September 30, 2025		Fiscal Year 2025	
	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales
Andhra Pradesh	32.05	0.40%	110.57	0.88%
Assam	24.31	0.30%	63.92	0.51%
Bihar	16.38	0.20%	32.69	0.26%
Chandigarh	31.32	0.39%	43.69	0.35%
Chhattisgarh	53.27	0.66%	102.09	0.81%
Dadra & Nagar Haveli & Daman & Diu	562.53	6.96%	1343.23	10.66%

Delhi	148.72	1.84%	264.86	2.10%
Goa	13.42	0.17%	23.33	0.19%
Gujarat	618.03	7.65%	1116.8	8.86%
Haryana	1,152.65	14.26%	919.42	7.30%
Himachal Pradesh	1.37	0.02%	0.75	0.01%
Jammu & Kashmir	27.30	0.34%	42.69	0.34%
Jharkhand	19.95	0.25%	31.14	0.25%
Karnataka	679.82	8.41%	1278.77	10.15%
Kerala	100.15	1.24%	289.05	2.29%
Madhya Pradesh	53.82	0.67%	160.02	1.27%
Maharashtra	2,248.63	27.83%	3255.7	25.84%
Manipur	4.58	0.06%	6.7	0.05%
Meghalaya	1.13	0.01%	1.64	0.01%
Nagaland	1.17	0.01%	3.91	0.03%
Odisha	33.97	0.42%	54.25	0.43%
Puducherry	-	-	4.65	0.04%
Punjab	178.94	2.21%	323.78	2.57%
Rajasthan	70.02	0.87%	117.34	0.93%
Tamil Nadu	678.62	8.40%	887.94	7.05%
Telangana	603.43	7.47%	1095.84	8.70%
Tripura	-	-	0	0.00%
Uttar Pradesh	95.62	1.18%	188.44	1.50%
Uttarakhand	23.44	0.29%	45.87	0.36%
West Bengal	605.68	7.50%	789.17	6.26%
Export	-	-	2.73	0.02%
Total	**8,080.30**	**100.00%**	**12,600.99**	**100.00%**

***Since business of KV Impex has been taken over by KV Toys India Ltd., group level data for KV Impex and K.V. Toys India Ltd. is presented for better understanding of business.*

***For Issuer Company (K. V. Toys India Limited)*:**

States	For the period ended on September 30, 2025		Fiscal Year 2025		Fiscal Year 2024*	
	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales
Andhra Pradesh	32.05	0.40%	626.42	7.32%	-	-
Assam	24.31	0.30%	62.82	0.73%	-	-
Bihar	16.38	0.20%	30.00	0.35%	-	-
Chandigarh	31.32	0.39%	43.69	0.51%	-	-
Chhattisgarh	53.27	0.66%	101.60	1.19%	-	-
Dadra & Nagar Haveli & Daman & Diu	562.53	6.96%	499.83	5.84%	-	-
Delhi	148.72	1.84%	256.74	3.00%	-	-
Goa	13.42	0.17%	23.33	0.27%	-	-
Gujarat	618.03	7.65%	678.53	7.93%	-	-
Haryana	1,152.65	14.26%	311.22	3.64%	-	-
Himachal Pradesh	1.37	0.02%	0.75	0.01%	-	-
Jammu & Kashmir	27.30	0.34%	41.62	0.49%	-	-

Jharkhand	19.95	0.25%	30.34	0.35%	-	-
Karnataka	679.82	8.41%	555.80	6.50%	-	-
Kerala	100.15	1.24%	677.98	7.92%	-	-
Madhya Pradesh	53.82	0.67%	131.35	1.54%	-	-
Maharashtra	2,248.63	27.83%	2,094.81	24.48%	-	-
Manipur	4.58	0.06%	6.70	0.08%	-	-
Meghalaya	1.13	0.01%	1.64	0.02%	-	-
Nagaland	1.17	0.01%	3.91	0.05%	-	-
Odisha	33.97	0.42%	53.07	0.62%	-	-
Puducherry	-	-	4.65	0.05%	-	-
Punjab	178.94	2.21%	273.76	3.20%	-	-
Rajasthan	70.02	0.87%	116.58	1.36%	-	-
Tamil Nadu	678.62	8.40%	817.93	9.56%	-	-
Telangana	603.43	7.47%	461.75	5.40%	-	-
Tripura	-	-	0.00	0.00%	-	-
Uttar Pradesh	95.62	1.18%	178.59	2.09%	-	-
Uttarakhand	23.44	0.29%	45.02	0.53%	-	-
West Bengal	605.68	7.50%	422.85	4.94%	-	-
Export	-	-	2.73	0.03%	-	-
Total	**8,080.30**	**100.00%**	**8,556.01**	**100.00%**	-	-

**There was no business activity in FY 2024 under K.V. Toys India Ltd; hence, the data for the said period has not been presented.*

For erstwhile Proprietorship (KV Impex):

States	Period of April 01, 2024 to January 31, 2025		Fiscal Year 2024		Fiscal Year 2023	
	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales
Andhra Pradesh	0.75	0.01%	97.18	1.19%	85.50	1.16%
Assam	0.49	0.01%	52.49	0.64%	58.99	0.80%
Bihar	0.00	0.00%	36.61	0.45%	11.89	0.16%
Chandigarh	0.00	0.00%	24.01	0.29%	8.20	0.11%
Chhattisgarh	-0.01	0.00%	76.41	0.94%	115.00	1.56%
Dadra & Nagar Haveli & Daman & Diu	843.40	10.86%	286.62	3.51%	1.15	0.02%
Delhi	5.14	0.07%	257.42	3.15%	390.23	5.28%
Goa	0.00	0.00%	16.93	0.21%	5.22	0.07%
Gujarat	1,364.09	17.57%	705.56	8.64%	668.37	9.04%
Haryana	186.02	2.40%	142.23	1.74%	4.78	0.06%
Himachal Pradesh	0.00	0.00%	1.30	0.02%	1.11	0.02%
Jammu & Kashmir	1.07	0.01%	31.05	0.38%	28.28	0.38%
Jharkhand	-0.04	0.00%	26.61	0.33%	15.8	0.21%
Karnataka	1,159.34	14.93%	638.88	7.83%	547.67	7.41%
Kerala	58.85	0.76%	163.59	2.00%	131.62	1.78%
Madhya Pradesh	94.08	1.21%	108.15	1.32%	76.82	1.04%
Maharashtra	4035.19	51.97%	2,980.25	36.51%	2,303.80	31.15%
Manipur	0.00	0.00%	4.75	0.06%	4.31	0.06%
Meghalaya	0.00	0.00%	2.66	0.03%	3.15	0.04%
Nagaland	0.00	0.00%	1.45	0.02%	1.23	0.02%

Odisha	0.22	0.00%	61.98	0.76%	56.66	0.77%
Puducherry	0.00	0.00%	0.05	0.00%	2.88	0.04%
Punjab	-0.23	0.00%	194.82	2.39%	1,070.57	14.48%
Rajasthan	0.21	0.00%	83.76	1.03%	49.87	0.67%
Tamil Nadu	0.70	0.01%	579.16	7.10%	569.62	7.70%
Telangana	15.67	0.20%	1,012.37	12.40%	449.81	6.08%
Tripura	0.00	0.00%	1.51	0.02%	0.55	0.01%
Uttar Pradesh	-0.33	0.00%	138.88	1.70%	91.62	1.24%
Uttarakhand	0.00	0.00%	43.13	0.53%	19.09	0.26%
West Bengal	-0.40	-0.01%	393.01	4.81%	570.55	7.72%
High Sea	0.00	0.00%	0.00	0.00%	50.77	0.69%
Total	**7,764.21**	**100.00%**	**8,162.82**	**100.00%**	**7,395.12**	**100.00%**

PRODUCT CATEGORIES

Our Company is engaged in offering a wide and diversified portfolio of toys designed to address the evolving needs and preferences of children across different age groups. Our product range is carefully curated and strategically classified into distinct categories, enabling us to effectively position our products in the market while fostering creativity, imagination, and skill development among children.

VEHICLES

The Vehicles category, comprising more than 240 SKUs, is the largest in our portfolio and includes friction-powered cars with LED features, battery-operated space cars, airplanes, helicopters, fighter jets, sports cars, and remote-controlled off-road vehicles. Designed with light-and-sound effects, realistic detailing, and durable construction, these products provide engaging play experiences while promoting role-play and motor skill development.

DOLLS

The Dolls category, with *over 140 SKUs*, includes fashion dolls, baby dolls, and character-based dolls with accessories. These products are among the most sought-after by children, fostering imaginative storytelling and creative expression.

ANIMALS

The Animals category, consisting of *more than 85 SKUs*, features a wide assortment of animal figurines and miniature sets that are both educational and entertaining, encouraging curiosity about wildlife and imaginative play.

GUNS

The Guns category, comprising *over 80 SKUs*, offers a diverse range of toy guns, including friction guns, dart guns, and light-and-sound guns. These products are designed strictly for safe recreational use while maintaining their popularity among children.

PUZZLES & BLOCKS

The Puzzles & Blocks category, with *more than 40 SKUs*, includes puzzles, block sets, and construction toys that stimulate logical reasoning, enhance problem-solving abilities, and promote creativity.

BUBBLES

The Bubbles category, consisting of *over 20 SKUs*, offers bubble-making toys and accessories primarily targeted towards younger children, aimed at providing fun and engaging outdoor recreational play.

WINDUP

The Windup Toys category, comprising *more than 15 SKUs*, features mechanical spring-based toys that operate without batteries. These simple yet engaging toys continue to remain popular among younger children for their charm and ease of play.

FISHING

The Fishing Toys category, with *over 10 SKUs*, includes interactive toy fishing sets designed to simulate fishing activities, offering both entertainment and skill development opportunities.

OTHERS

Lastly, the others category, comprising *more than 55 SKUs*, includes assorted toys that do not fall into the mainstream categories but complement and enhance our overall product portfolio.

COMPETITIVE STRENGTH

We believe the following competitive strengths differentiate us in the Indian and global toy markets and position us well for long-term sustainable growth. Our key strengths are outlined below:

Diverse Product Portfolio Catering to All Age Groups of Children

Our Company has developed a diverse product portfolio that caters to a wide spectrum of children's age groups and play preferences. The product range includes friction-powered toys, soft bullet guns, ABS (Acrylonitrile Butadiene Styrene) toys, pull-back toys, battery-operated and electronic toys, press-and-go toys, die-cast metal vehicles, bubble toys, dolls, and several other play-based products. This diversity helps us appeal to different customer segments and ensures year-round demand across multiple categories. We have established proprietary brands such as *Alia & Olivia* (doll range), *Yes Motors* (die-cast car range), *Funny Bubbles* (bubble toys), and *Thunder Strike* (soft bullet guns), which provide brand identity to specific product lines.

Brand	Description	Key Features	Target Audience
Alia Doll	Dolls celebrating Indian culture and diversity with themes from Indian and Western traditions. Affordable premium quality encouraging cultural pride and self-identity.	- Wide range of sizes and themes - High-quality craftsmanship - Accessible pricing - Culturally relevant designs	Young girls
Yes Motors	Toy cars made from alloy metal and tin sheet, offering remote control and pull-	- Realistic automotive designs - Durable build quality	Children who love cars

Brand	Description	Key Features	Target Audience
	back models. Combines innovation with cultural relevance and durability.	- Remote control & pull-back features - Affordable pricing	
Thunder Strike	Extensive range of safe toy guns including dart and water bullet guns. Features rapid-fire 6-dart rotating drum and soft foam dart guns for exciting play.	- 6-dart rotating drum rapid-fire gun - Soft foam dart guns - Multiple dart capacity - Made with safe, durable materials - Affordable pricing	Children aged 4 years+
Funny bubbles	Funny Bubbles offers vibrant, safe, and fun bubble toys designed to spark joy and imaginative play in young children.	- Safe, non-toxic materials used - Bright colors and fun shapes - Manual and battery options - Durable, lightweight, child-friendly design - Affordable pricing	Children aged 3 to 10 years and party planners.
Olivia	Olivia Doll series offers a stylish, 11-inch playmate with fashionable outfits and accessories - Encourages storytelling and role play with cultural pride and self-expression	- Safe, non-toxic materials - Bright colours and fun shapes - Durable construction - Realistic detailing and stylish design - Affordable pricing	Children aged 3 to 8 years

Each of these brands has gained recognition and acceptance in the Indian toy market, enabling us to differentiate ourselves in a highly competitive sector. Our diversified range also minimizes dependency on a single product or seasonal demand patterns. Our portfolio also provides flexibility to adapt to evolving trends and consumer needs. Recently, we have extended our reach to global markets by initiating exports to Germany. This demonstrates the scalability and appeal of our product lines beyond domestic boundaries.

Localized OEM-Based Manufacturing with Quality Compliance

Our company has successfully set up localized production, especially in the PVC animal toys segment, which traditionally relied on imports. By creating proprietary moulds and following strict material testing and child-safe finishing standards, we can produce these toys at scale through our OEM partners. This strategy decreases our reliance on foreign suppliers and gives us better control over quality and costs. We have also launched a die-cast metal car product line through OEM manufacturing, using finishing capabilities at our Bhiwandi facility.

These investments ensure that products made through our OEM partners meet high standards. We comply with the Bureau of Indian Standards (BIS) requirements, ensuring child safety and adherence to regulations. By using local OEM partners, we shorten lead times and improve supply chain efficiency. This model helps us offer high-quality products at competitive prices, meeting market expectations. Investing in moulds and technology allows us to maintain ownership of essential assets while benefiting from a cost-effective production model. This combination of local manufacturing and quality compliance strengthens our market position and supports import substitution in the toy sector.

Strong In-House Design and Packaging Capabilities

Our Company has developed strong in-house capabilities in product design, mould development, and packaging, supported by a team of 50 employees. Managing these functions internally ensures consistency in product aesthetics, functional design, and brand positioning.

Our design team enables rapid conceptualization and development of new SKUs, allowing us to respond quickly to market trends and seasonal demand. In-house packaging ensures product presentation enhances shelf visibility and brand recall. Controlling these functions internally allows us to maintain quality, reduce turnaround times, safeguard intellectual property, optimize costs, minimize waste, and support faster product lifecycle management. These capabilities provide creative independence, operational agility, and strengthen long-term brand equity in a competitive retail environment.

Asset-Light Manufacturing Model with Integrated Supply Chain Control

Our manufacturing model relies on exclusive partnerships with 11 OEM units across India. We provide these partners with proprietary moulds, technology, and standardized processes while retaining final quality checks at our in-house facility in Kalher, Bhiwandi. Our Bhiwandi facility, which spans approx. 100,000 sq. ft., also serves as our central warehouse, allowing us to manage quality control, packaging, and logistics seamlessly. This setup gives us the benefits of an asset-light operation while maintaining

control over essential supply chain aspects. The model reduces capital spending since we do not need to own or operate several manufacturing plants directly.

We also keep control over our designs and intellectual property. Our central quality checks guarantee that all products leaving the facility meet high standards. The integrated warehouse allows for efficient distribution to retailers, distributors, and e-commerce platforms. This arrangement gives us the flexibility to increase production in response to demand changes. By combining OEM partnerships with centralized control, we achieve both operational efficiency and competitive costs. This hybrid model provides us with a unique advantage in balancing scale with quality oversight.

Superior Quality at Competitive Prices

Our operational model enables us to deliver high-quality products while keeping prices competitive. Large-scale production through OEM partners, along with centralized quality checks, ensures that every product meets safety and performance standards. We save costs through bulk purchasing of raw materials and packaging. The combination of economies of scale and integrated finishing capabilities helps us match or beat the prices of imported toys. This pricing advantage strengthens our competitiveness, particularly in the price-sensitive Indian market. Importantly, we achieve these cost efficiencies without sacrificing quality, which builds long-term trust with our customers.

Our consistent standards have helped us forge strong relationships with distributors and modern retail chains. Balancing affordability with quality is a significant strength in a fragmented market. It enables us to attract a wide range of consumers across different income levels. By offering products that are both safe and competitively priced, we have established ourselves as a reliable brand in the industry. This balance of quality and cost efficiency supports the sustainability of our business model.

Extensive Pan-India and Multi-Channel Distribution Network

Our Company has established a wide-reaching distribution network that supports the sale of our diverse product portfolio across India. The network comprises over 2,000 general trade buyers, which include wholesalers and retailers catering to traditional markets. We also have strong associations with more than 30 modern retail chains, which provide access to organized retail customers in urban and semi-urban areas. E-commerce platforms form an important channel for us, enabling nationwide reach beyond physical retail limitations.

This multi-channel approach ensures that our products are available across a variety of formats, catering to both traditional and modern consumption habits. The geographic reach of our distribution enables us to serve diverse markets, from Tier I cities to Tier II and Tier III towns. Our distribution partners have consistently provided repeat orders, which reflects the acceptance of our product range and pricing strategy. Our ability to supply across multiple formats also supports the visibility of our proprietary brands.

Recognised In-House Brands with Growing Market Acceptance

Our Company has created proprietary brands such as *Alia* (dolls), *Yes Motors* (die-cast cars), *Thunder Strike* (soft bullet guns), and *Funny Bubbles* (bubble toys), each catering to specific categories within the toy segment. These brands have achieved recognition and recall in their respective categories, helping us establish differentiation in a competitive market. Each brand is positioned with a defined strategy in terms of packaging, pricing, and merchandising, ensuring that the products appeal to their intended customer segments. For instance, *Alia* dolls have become associated with storytelling and imaginative play, while *Yes Motors* cars appeal to children seeking collectible and play-driven vehicles. The structured approach to brand positioning improves shelf visibility and conversion at the point of sale.

Our brands are regularly highlighted by retailers and distributors as preferred options, which supports repeat sales and strengthens long-term relationships. The growing acceptance of these brands demonstrates their ability to compete with imported products, particularly in terms of affordability and reliability. The in-house brand structure also provides us control over product evolution and the ability to align quickly with market shifts. As brand recall improves, our dependence on generic or unbranded products reduces, strengthening our competitive positioning.

Experienced Management and Empowered Workforce

Our Company is led by an experienced leadership team comprising our promoters, Mr. Karan Narang, Mr. Vishal Narang, Mr. Ayush Jain, and Ms. Namita Narang, who bring collective expertise in sales, distribution, production management, quality control, operational efficiency, strategic planning, and financial oversight. Under their guidance, our Company has expanded its presence in modern trade, strengthened its distribution network, diversified product offerings, and initiated steps towards international market expansion. Their entrepreneurial vision has contributed to building a scalable business model and establishing systems that support long-term growth.

- **Mr. Karan Narang (Chairman & Managing Director)** oversees sales, modern trade expansion, brand visibility and new product & category development. He has over 10 years of experience in sales and market analysis, which has enabled our company to strengthen its customer base and expand distribution networks, including in select international markets.

- **Mr. Vishal Narang (Director)** has over 15 years of experience in the toy manufacturing industry, with expertise in large-scale production, new product development, process improvement, and quality control. He has played a key role in ensuring operational efficiency and consistency in manufacturing standards.

- **Mr. Ayush Jain (Director)** focuses on strategic initiatives and international market opportunities. His involvement supports international market expansion, operational processes, and strategic planning.

- **Ms. Namita Narang (Non-Executive Director)** oversees operational and financial aspects of the business, contributing to governance, oversight, and overall organizational stability.

In addition to the promoter's leadership, our Company is supported by a workforce of more than 50 employees engaged across assembly, packaging, quality control, accounting, and marketing. Their contribution is integral to ensuring product quality, operational stability, and continuity across business functions. Together, the leadership of our promoters and the commitment of our employees provide a foundation for sustainable operations, consistent growth, and long-term value creation.

Export-Ready Operations and Global Expansion Focus

Our Company has initiated exports of its products, with the first shipment recently delivered to Germany. This step demonstrates the readiness of our operations to cater to global markets. The products exported by us are developed and finished in compliance with the Bureau of Indian Standards (BIS) and align with applicable international safety and quality requirements. We are actively ensuring that our processes and product quality standards meet the expectations of international retailers and institutional clients. Our centralized finishing and testing systems allow us to maintain uniform quality across exports.

The scalability of our OEM-based production ensures we can handle higher volumes as international orders grow. Entering export markets also provides us diversification beyond India, reducing dependence on domestic demand alone. The response to our initial shipments has been encouraging, setting the foundation for larger expansion. Our export capability strengthens our credibility as a player aligned with both domestic and global market opportunities.

Aligned with "Make in India" and Import Substitution Initiatives

Our operations are aligned with the Government of India's "*MAKE IN INDIA*" and "*ATMANIRBHAR BHARAT*" initiatives, which encourage domestic production and reduce reliance on imports. By localizing the production of categories such as PVC animal toys, toy guns, and die-cast metal vehicles, dolls and other plastic moulded electronic and non-electronic toys we have replaced products that were earlier sourced largely from imports. This contribution strengthens the Indian toy manufacturing ecosystem and reduces the risks associated with global supply chain dependence. The localized production model not only supports domestic employment but also creates opportunities for skill development within the sector.

By offering competitive products manufactured in India, we contribute to import substitution and support the growth of self-reliance in the toy industry. Our focus on OEM-based manufacturing, and BIS-compliant products positions us as a key participant in this national initiative. Import substitution also allows us to retain better control over pricing, quality, and distribution.

BUSINESS STRATEGY

The key differentiating factors that set KV Toys apart from other products available in the market are its strong industry expertise, affordability, consistent supply, assured product quality, and wide product portfolio. These strengths are further supported by a trusted brand presence in the B2B segment, owing to the legacy presence of KV Impex pursuant to the takeover of its business vide Business Transfer Agreement.

The Company has recently expanded into new verticals and geographies, including securing positive export enquiries. It has also entered the fancy and impulse stationery segment, adding a product line to its existing product portfolio. To cater to the growing domestic and international demand, the Company requires additional working capital, which will enable it to offer better credit terms, support higher sales and further expand its customer base across both domestic and global markets.

Expanding into High-Growth and Innovative Product Segments

We are diversifying by strengthening our presence across a wide range of toys and related products. This includes mechanically, electrically, and electronically operated toys; automatic and semiautomatic dolls; plastic, wooden, and metal toys; musical toys; soft toys; educational games; walking and talking toys; and related parts, accessories, and fittings. We are introducing new variants such as detailed die-cast vehicles, soft bullet guns with enhanced safety features under our Thunder Strike brand, and interactive musical and walking dolls under our Alia brand.

We are also expanding into gifting stationery products such as pens, pencils, notebooks, and other educational supplies, which complement our toy portfolio and support a year-round market presence. These initiatives broaden our offerings, reduce dependence on any single product category or season, and position our company to meet evolving consumer demand while capturing emerging trends.

Strengthening Pan-India Market Presence and Distribution Network

We have built a wide-reaching distribution network that spans North to South India. Our products are available in major modern retail chains and through general trade partners, providing broad consumer accessibility. We have strengthened our online presence by engaging with e-commerce platforms and partnering with quick-commerce services for rapid last-mile delivery. Expanding our wholesale network in Tier II and Tier III cities enables deeper market penetration in underserved regions.

We regularly evaluate market data to optimize distribution coverage and inventory levels. Sales promotions and localized campaigns support brand visibility across diverse geographies. Our Company also focuses on building long-term relationships with distributors and retailers through training and cooperative marketing initiatives. By combining physical and digital channels, we ensure consistent product availability and consumer reach.

International Market Entry and Export Growth

Our Company has initiated exports, including to Germany, and is actively exploring other international opportunities. We leverage India's cost advantages while adhering to global safety and quality standards, positioning ourselves as a reliable manufacturing partner. Export-ready operations, including BIS-compliant production and internationally recognized quality certifications, support acceptance in global markets.

This expansion diversifies revenue streams and reduces reliance on domestic market cycles. Growth in exports is underpinned by strategic partnerships, efficient logistics planning, and scalable production models. Our products are designed to meet the quality expectations and regulatory requirements of target markets, ensuring competitiveness in pricing, quality, and delivery timelines. International expansion also enhances brand recognition and strengthens credibility among global buyers.

Enhancing Brand Equity and Market Positioning

Our proprietary brands Alia, Yes Motors, Thunder Strike, and Funny Bubbles are positioned to serve distinct market segments, enabling focused marketing and merchandising strategies. Brand-building initiatives include digital campaigns, retail collaborations, and promotional activities designed to enhance visibility and consumer loyalty. Packaging and product aesthetics are tailored to resonate with target age groups, ensuring an engaging and consistent consumer experience. Each brand is supported by dedicated marketing resources to track performance and refine strategies.

We actively engage with distributors and retailers to strengthen shelf presence and promotional execution. Consumer feedback is integrated into product and brand strategy, supporting continuous improvement. Brand equity investments aim to increase repeat purchase behaviour and strengthen market share. Long-term brand development is aligned with both domestic expansion and international market entry.

Optimizing Operational Efficiency and Cost Competitiveness

Our company operates a lean and integrated model by centralizing assembly, quality control, and warehousing at its Kalher, Bhiwandi facility. This setup streamlines inventory management, reduces logistics costs, and ensures timely product delivery. Our asset-light manufacturing approach, which leverages multiple OEM partners, balances scalability with cost control.

Bulk procurement of raw materials and packaging components allows us to maintain competitive pricing while sustaining product quality. Process standardization and continuous efficiency reviews optimize resource utilization and minimize waste. Operational flexibility ensures responsiveness to seasonal demand and market fluctuations. Vendor relationships are managed to guarantee consistency, reliability, and cost-effectiveness. Technology-enabled tracking and monitoring improve supply chain visibility and reduce stockouts. These strategies collectively support sustainable profitability and operational resilience.

VISION & MISSION

VISION

India's most trusted and innovative toy brand, proudly made in India, crafted for playful experiences across the world.

MISSION

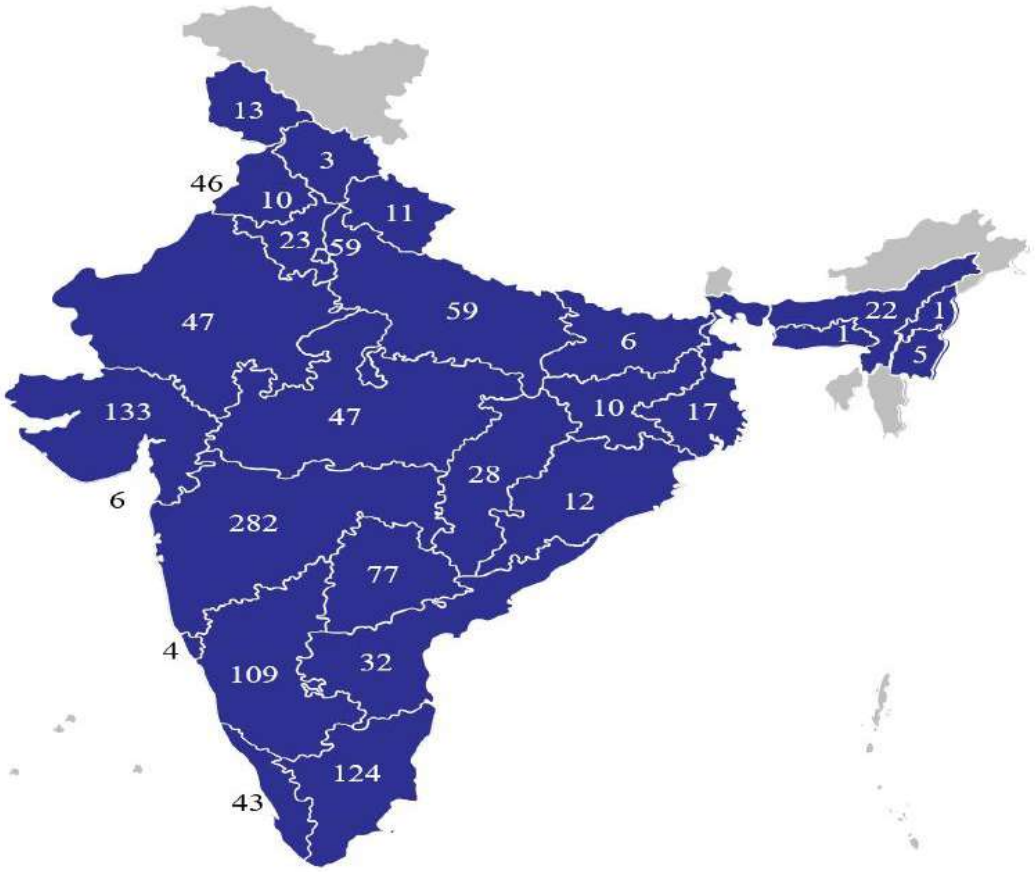
Our mission is to design and manufacture safe, innovative toys that bring joy across all age groups. We are dedicated to promoting Indian craftsmanship while upholding global quality standards. By embracing innovation and sustainability, we aim to offer a diverse product range that delights customers and proudly showcases India's excellence on the global toy stage.

GEOGRAPHICAL PRESENCE

KV Toys India Limited has developed a wide-reaching and multi-channel distribution network that enables its products to be accessible across diverse geographies and retail formats. Our presence spans general trade, modern retail, quick commerce and e-commerce platforms, ensuring that our products reach both urban and semi-urban consumers efficiently.

1. General Trade and Modern Trade Presence

Our company's core distribution strength lies in its extensive general trade network, which operates through a well-established network of wholesalers and distributors. This model facilitates the bulk movement of products and supports consistent demand generation across regional markets. As on September 30th, 2025, the Company's general trade and modern trade customer base spans key geographies, as set forth below:



States	KV Impex	KV Toys India Limited	
	Period of April 01, 2024 to January 31, 2025	For the period ended on September 30, 2025	Fiscal 2025
Maharashtra	39	282	339
Gujarat	11	133	138
Tamil Nadu	15	124	135
Karnataka	8	109	120
Telangana	8	77	85
Uttar Pradesh	4	59	68
Andhra Pradesh	6	32	55
Kerala	10	43	55
Rajasthan	1	47	55
Delhi	3	59	52
Madhya Pradesh	5	47	47
Punjab	3	46	38
West Bengal	3	17	37
Chhattisgarh	1	28	32
Assam	1	22	23
Haryana	6	23	21
Jammu & Kashmir	2	13	14
Odisha	2	12	14
Jharkhand	1	10	12
Uttarakhand	0	11	12
Chandigarh	1	10	10
Dadra & Nagar Haveli & Daman & Diu	5	6	6
Manipur	0	5	5
Bihar	0	6	4
Goa	0	4	3
Himachal Pradesh	0	3	2
Nagaland	0	1	2
Meghalaya	0	1	1
Puducherry	0	0	1
Total	**135**	**1230**	**1386**

This broad presence enables us to ensure the availability of our products in both metropolitan areas and emerging urban markets, thereby enhancing our reach and responsiveness to regional demand.

2. Modern Trade Partnerships

Our Company has established relationships with select national retail chains and hypermarkets, forming part of our distribution presence in the modern trade segment. These relationships provide shelf-level visibility for our products and contribute to overall sales volumes. We align our product assortment, packaging formats, and pricing strategies with the operational and commercial requirements of these retail channels. Inventory levels, stock replenishment, and product availability are monitored to ensure compliance with retailer expectations and maintain consistent supply.

3. E-Commerce and Digital Distribution Channels

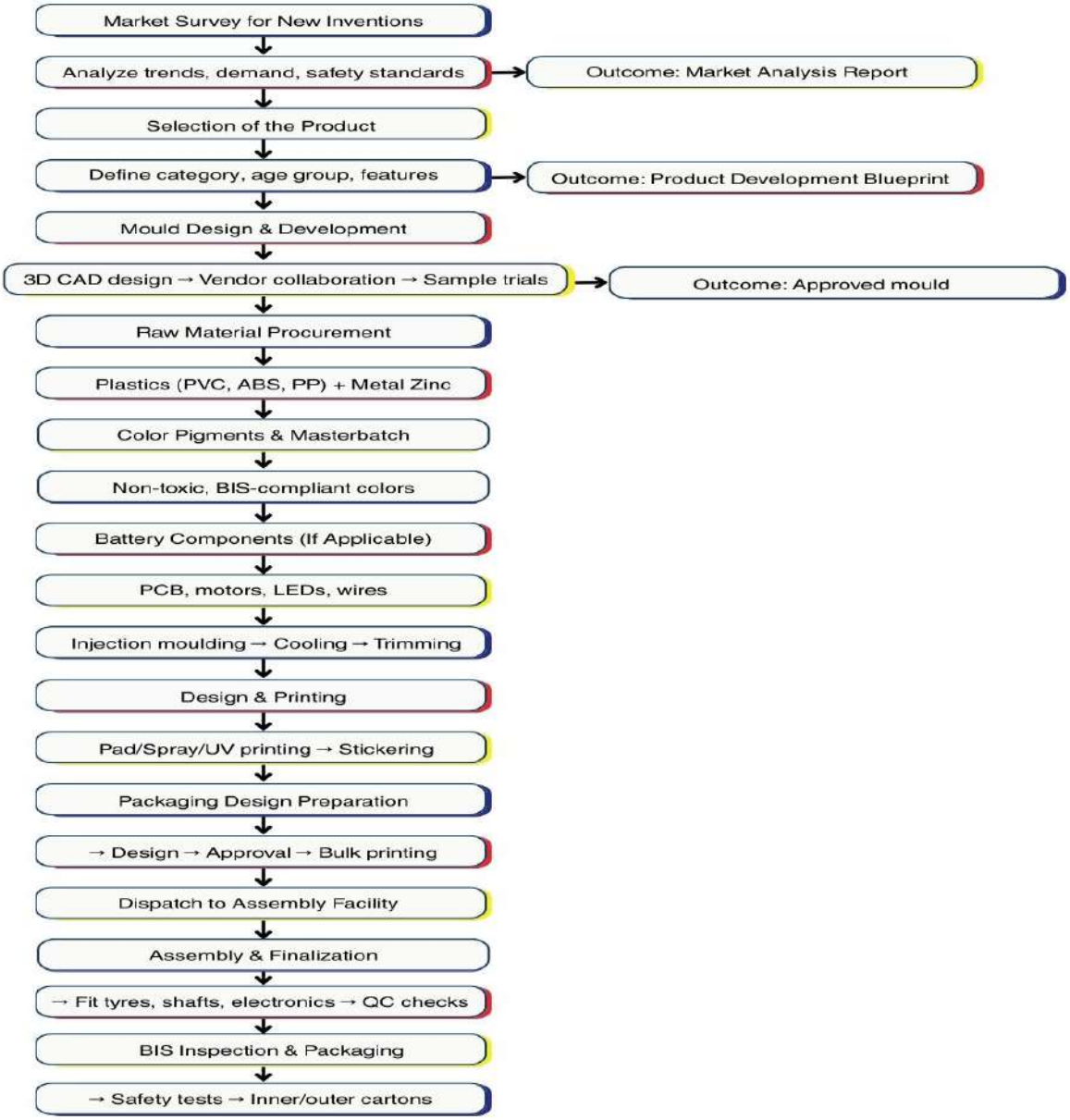
To keep pace with the growing shift toward digital commerce, we have adopted a comprehensive e-commerce strategy. Our products are available on e-commerce platforms, where we operate a dedicated KV Toys brand store. This digital storefront enables us to showcase our full product portfolio, engage directly with consumers, and run targeted promotional campaigns.

Our e-commerce presence allows us to serve a wide base of urban and semi-urban customers who prefer the convenience of online shopping. We also collaborate with third-party logistics providers and quick-commerce partners to ensure timely last-mile deliveries and a smooth customer experience across digital platforms.

4. Export – Exploration of international markets

Our company successfully executed our first export order in FY 2024-25 for Germany. Further, we have received potential interests and enquiries from other overseas markets, indicating promising opportunities for future international expansion.

MANUFACTURING PROCESS



1. **Market Survey for New Inventions**:

The process initiates with a market survey for new inventions, involving thorough research to evaluate industry trends, demand, and preferences from wholesalers, retailers, and online platforms. It assesses safety standards, regulatory requirements, and ecological norms to determine the product category, target age group, and key design features that foster mental growth, creativity, and problem-solving abilities, culminating in a Market Analysis Report.

2. **Selection of the Product**:

Following this, the selection of the product defines the category, age group, and features based on the analysis, ensuring alignment with educational and fun play concepts while incorporating innovative designs that blend centuries-old artistry with modern technology, resulting in a Product Development Blueprint.

3. **Mould Design & Development**:

   The mould design and development phase includes creating 3D CAD models and collaborating with domestic vendors in India for high-precision moulds, with trial samples ensuring design and functionality accuracy to produce an approved mould that supports durable, engaging play experiences.

4. **Raw Material Procurement**:

   Raw material procurement then secures high-grade plastics (PVC, ABS, PP, etc.), non-toxic pigments, and electronic components (PCBs, motors, LEDs) to meet international safety and quality standards, prioritizing eco-friendly, kid-safe materials that comply with ecological norms.

5. **Color Pigments & Masterbatch**:

   Color pigments and masterbatches employ non-toxic, BIS-compliant materials aligned with approved design schemes, ensuring vibrant, safe finishes for toys that enhance imaginative play.

6. **Battery Components (if Applicable)**:

   Battery components, if applicable, involve sourcing PCBs, motors, LEDs, and wires for battery-operated toys, selected for durability and compliance with electrical safety standards.

7. **Injection moulding → Cooling → Trimming**:

   Injection moulding, cooling, and trimming are conducted, utilizing plastics for moulding and die-casting for metal parts, followed by dimensional and visual checks to guarantee structural integrity for rough play.

8. **Design & Printing**:

   Design and printing apply pad, spray/UV printing, and stickering for customization, all pre-approved by the design team and consistent with brand guidelines that emphasize innovative, exceptional play toys.

9. **Packaging Design Preparation**:

   Packaging design preparation develops and finalizes primary (blisters, boxes) and secondary (hang-cards) packaging designs with marketing approval, initiating bulk printing to highlight affordability and premium quality.

10. **Dispatch to Assembly Facility**:

    Components and packaging are dispatched to the assembly facility in India, where local artisans and women workers contribute to the production process.

11. **Assembly & Finalization**:

    Assembly and finalization integrate mechanical and electronic components, fit tyres, shafts, gears, and screws, ensuring adherence to design and safety specifications that support extensive variety across over 500 unique toys.

12. **BIS Inspection & Packaging**:

    BIS inspection and packaging perform BIS-compliant tests (mechanical, chemical, electrical, flammability, durability) on each batch, packing approved products into inner and outer cartons with barcoding and labelling for safe storage and transport, while upholding commitments to distributor and customer satisfaction through excellent service.

TOP 10 CUSTOMERS

The details of top 10 customers, based on the Restated Financial Statements of our Company for the period September 30, 2025, Fiscal 2024 and Fiscal 2025, and of the erstwhile proprietorship, KV Impex, for the period ended January 31, 2025, Fiscal 2024 and Fiscal 2023 are as follows:

For Issuer Company (K. V. Toys India Limited):

Products	For the period September 30, 2025		Fiscal Year 2025		Fiscal Year 2024*	
	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales
Customer 1	1,565.69	19.38%	528.55	6.18%	-	-
Customer 2	969.62	12.00%	482.38	5.64%	-	-
Customer 3	351.51	4.35%	244.79	2.86%	-	-
Customer 4	342.37	4.24%	246.26	2.88%	-	-
Customer 5	277.62	3.44%	146.36	1.71%	-	-
Customer 6	248.32	3.07%	98.29	1.15%	-	-
Customer 7	173.38	2.15%	88.32	1.03%	-	-
Customer 8	164.43	2.03%	80.81	0.94%	-	-
Customer 9	140.63	1.74%	73.82	0.86%	-	-
Customer 10	115.41	1.43%	72.20	0.84%	-	-
TOTAL	**4,348.98**	**53.82%**	**2,061.79**	**24.10%**	-	-

**There was no business activity in FY 2024 under K.V. Toys India Ltd; hence, the data for the said period has not been presented.*

For erstwhile Proprietorship (KV Impex):

Products	Period of April 01, 2024 to January 31, 2025		Fiscal Year 2024		Fiscal Year 2023	
	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales	Amount *(in ₹ lakhs)*	% of Total Sales
Customer 1	3,474.44	44.75%	1537.52	18.84%	996.12	13.47%
Customer 2	1,208.17	15.56%	403.65	4.94%	199.80	2.70%
Customer 3	1,107.44	14.26%	221.72	2.72%	187.41	2.53%
Customer 4	136.14	1.75%	98.93	1.21%	91.95	1.24%
Customer 5	93.83	1.21%	80.7	0.99%	89.20	1.21%
Customer 6	80.95	1.04%	67.1	0.82%	86.03	1.16%
Customer 7	72.85	0.94%	58.04	0.71%	73.62	1.00%
Customer 8	55.54	0.72%	52.55	0.64%	66.19	0.90%
Customer 9	46.02	0.59%	47.08	0.58%	63.55	0.86%
Customer 10	47.16	0.61%	40.59	0.50%	59.45	0.80%
TOTAL	**6,322.53**	**81.43%**	**2,607.89**	**31.95%**	**1,913.32**	**25.87%**

TOP 10 SUPPLIERS

The details of top 10 suppliers, based on the Restated Financial Statements of our Company for the period September 30, 2025, Fiscal 2024 and Fiscal 2025, and of the erstwhile proprietorship, KV Impex, for the period ended January 31, 2025, Fiscal 2024 and Fiscal 2023 are as follows:

For Issuer Company (K. V. Toys India Limited):

Products	For the period ended on September 30, 2025		Fiscal Year 2025		Fiscal Year 2024*	
	Amount *(in ₹ lakhs)*	% of Total Purchase	Amount *(in ₹ lakhs)*	% of Total Purchase	Amount *(in ₹ lakhs)*	% of Total Purchase
Supplier 1	912.28	14.12%	3,474.44	37.84	-	-
Supplier 2	608.84	9.43%	660.06	7.19	-	-
Supplier 3	571.52	8.85%	584.57	6.37	-	-
Supplier 4	526.86	8.16%	531.96	5.79	-	-
Supplier 5	509.10	7.88%	512.47	5.58	-	-
Supplier 6	508.77	7.88%	478.00	5.21	-	-
Supplier 7	476.26	7.37%	407.03	4.43	-	-
Supplier 8	380.31	5.89%	340.83	3.71	-	-
Supplier 9	351.96	5.45%	274.31	2.99	-	-
Supplier 10	191.88	2.97%	248.13	2.70	-	-
TOTAL	**5037.77**	**78.00%**	**7,511.80**	**81.81%**	-	-

**There was no business activity in FY 2024 under K.V. Toys India Ltd; hence, the data for the said period has not been presented.*

For erstwhile Proprietorship (KV Impex):

Products	Period of April 01, 2024 to January 31, 2025		Fiscal Year 2024		Fiscal Year 2023	
	Amount *(in ₹ lakhs)*	% of Total Purchase	Amount *(in ₹ lakhs)*	% of Total Purchase	Amount *(in ₹ lakhs)*	% of Total Purchase
Supplier 1	601.52	10.79	883.58	12.76%	1,079.05	17.54%
Supplier 2	475.02	8.52	783.91	11.32%	588.54	9.57%
Supplier 3	474.63	8.51	646.70	9.34%	577.17	9.38%
Supplier 4	399.79	7.17	419.81	6.06%	385.22	6.26%
Supplier 5	377.93	6.78	381.05	5.50%	368.65	5.99%
Supplier 6	358.60	6.43	370.74	5.35%	353.26	5.74%
Supplier 7	313.55	5.62	313.95	4.53%	282.89	4.60%
Supplier 8	301.14	5.40	299.55	4.33%	274.66	4.47%
Supplier 9	280.16	5.03	294.78	4.26%	257.89	4.19%
Supplier 10	262.49	4.71	269.24	3.89%	248.52	4.04%
TOTAL	**3,844.84**	**68.96%**	**4,663.31**	**67.34%**	**4,415.85**	**71.78%**

YEAR-ON-YEAR PERCENTAGE-WISE REPETITIVE CUSTOMERS

The details of year-on-year percentages of repeat customers, based on the Restated Financial Statements of our Company for Fiscal 2024 and Fiscal 2025, and of the erstwhile proprietorship, KV Impex, for Fiscal 2023, Fiscal 2024 and the period ended January 31, 2025, are as follows:

***For Issuer Company (K. V. Toys India Limited)*:**

There was no business activity in FY 2024 under KV Toy; hence, the data for the said period has not been presented.

For erstwhile Proprietorship (KV Impex):

Particulars	Period of April 01, 2024 to January 31, 2025	For the Fiscal Year 2024	For the Fiscal Year 2023
Total Customers	135	1,267	1186
Repeated Customers	126	842	602
Percentage (%)	93.33%	66.46%	50.76%

LIST OF MACHINERY & EQUIPMENT

The major categories of machinery and equipment used at our Bhiwandi facility includes:

Sr. no	Name of the Machine & Equipment	Quantity	Usage of Machine
1.	Drop Test with Powder Coating & Vinyl Sheet Is 9873	1	Lab Test
2.	Impact Test for Magnets with Weight & Locks	1	Lab Test
3.	Magnetic Flux Index Digital Type	1	Lab Test
4.	Micrometer Digital Make: Insize	1	Lab Test
5.	Push Pull Gauge Fixture for Digital Type Gauge	1	Lab Test
6.	Sharp Edge Test	1	Lab Test
7.	Sharp Point Test	1	Lab Test
8.	Small Part Cylinder Test	1	Lab Test
9.	Tension & Compression Test Digital Type Gauge	1	Lab Test
10.	Tension Test for Magnets with Nickel Disc	1	Lab Test
11.	Test For Shape & Size of Certain Toys & Small Ball	1	Lab Test
12.	Thickness Gauge for Plastic Sheet Range 0.001-12mm	1	Lab Test
13.	Torque Test with Fixture & Setup	1	Lab Test
14.	Vernier Lc0.1 Mm, R-0-300mm Digital Make: In size	1	Lab Test

**All machines and equipment are fully owned by the company.*

HUMAN RESOURCES

As on October 31, 2025, set out below are details of our ***employees***:

Sr. no	Functions/Departments	Number of Employees
1.	Production & Operations	2
2.	Marketing & Sales	15
3.	Accounts & Finance	7
4.	Supervisor	8
5.	Administration & HR	3
6.	Graphic	5
7.	Billing & Back Office	5
8.	Management	3
9.	Quality Assurance	1
10.	Compliance	1
TOTAL		**50**

We engage certain personnel on a contractual basis to support operational requirements. As of the October 31, 2025, we have 25 contractual employees employed as helpers.

Employer Statutory Contribution

As on period on October 31, 2025		
Particulars	**Number of Employees**	**Amount Paid (In Lakhs)**
EPFO	7	0.44
ESIC	23	0.12

INFRASTRUCTURE

Our operations are supported by an in-house assembly and warehousing facility located at Kalher, Bhiwandi, Maharashtra, spanning approx. over 100,000 sq. ft. which are designed to facilitate storage, sorting, and dispatch of products. The facilities include areas for inventory storage, inspection, and order processing, enabling organized supply chain operations. The infrastructure is structured to support current operational requirements and can be scaled to meet future growth.

INVENTORY MANAGEMENT

We use an integrated inventory management system to maintain continuity in operations and timely fulfillment of orders. Warehouses and godowns are strategically located to allow prompt replenishment and efficient stock rotation. Our customized Tally software integrates order processing with inventory management, providing real-time visibility and control. This system supports accuracy in stock records and reduces errors in handling and dispatch. We do not maintain raw material or work-in-progress inventory, as production is undertaken at OEM partner facilities. Finished goods received from OEM units are consolidated, stored, and dispatched from this warehouse to distributors, wholesalers, modern retail chains, and e-commerce channels.

UTILITIES

Power

Our company procures electricity from Torrent Power Limited under a commercial tariff plan. Power is utilized for operating machinery, lighting, and other essential processes at our facility.

Water

Water requirements are primarily for domestic use, cleaning, and basic operational needs, sourced from local supply.

LOGISTICS

We employ adaptable, locally accessible logistics service providers to manage the transportation and distribution of finished goods, guaranteeing effective delivery to distributors, wholesalers, modern retail chains, and e-commerce platforms throughout India. This versatile strategy, closely aligned with supply chain operations, supports prompt dispatch and reduces delays, thereby improving overall operational performance.

COLLABORATIONS

As on date of this Red Herring Prospectus, we have not entered into any technical or financial collaborations or agreement

MARKETING & SALES

Our company has adopted a diversified marketing approach aimed at building brand visibility, driving customer engagement, and expanding our market presence across India.

In-Person Sales Efforts (On-Ground Sales Team)

Our on-ground sales team plays a critical role in our marketing and customer acquisition efforts. Sales personnel regularly visit retail outlets, distributors, and wholesalers to showcase our product range through live demonstrations. This direct interaction allows customers to physically experience our toys, supporting informed purchasing decisions and fostering strong trade relationships.

Social Media Campaigns

We utilize platforms such as Instagram and Facebook to run targeted social media campaigns. These campaigns feature product highlights, customer testimonials, behind-the-scenes content, and promotional offers, aimed at increasing brand engagement and attracting both existing and new customers in the digital space.

Influencer Marketing

We collaborate with influencers who cater to parents, educators, and children's content audiences. These partnerships help demonstrate the practical utility and entertainment value of our toys, allowing us to reach a wider target audience and influence purchase intent through credible, third-party recommendations.

Gifting and Brand Impact Initiatives

We engage in sample distribution activities by gifting toys to children in schools. This initiative allows first hand product exposure and creates early familiarity with our brand. Such efforts support brand recognition and help generate organic interest and referrals among parents and educators.

Participation in Expos and Exhibitions

We regularly participate in trade fairs, expos, and exhibitions relevant to the toy and retail industry. These events provide a platform to showcase our latest offerings, interact with potential business partners, and assess industry trends and customer preferences.

INSURANCE

Our Company has obtained insurance policies to cover various operational risks. The details of these insurance policies are provided in the table below:

Sr. No	Insurance Company	Policy Number	Type of Insurance	Insured Amount (₹ in lakhs)	End Date
1.	The Oriental Insurance Company Limited	131300/11/2025/662	Fire & Other	1000.00	28/02/2026
2.	The Oriental Insurance Company Limited	131300/48/2025/10520	Burglary	700.00	05/03/2026
3.	The Oriental Insurance Company Limited	131300/11/2026/160	Fire & Other	1000.00	16/06/2026
4.	The Oriental Insurance Company Limited	131300/48/2026/2315	Burglary	100.00	23/06/2026
5.	The Oriental Insurance Company Limited	131300/11/2026/427	Fire & Other	400.00	30/11/2026
7.	The Oriental Insurance Company Limited	131300/11/2025/572	Fire & Other	200.00	06/01/2026
8.	The Oriental Insurance Company Limited	131300/48/2025/9005	Burglary	100.00	13/01/2026
9.	The New India Assurance	12040050240100000025	Business Shield	600.00	14/10/2026
10.	ICICI Lombard General Insurance Company	1030/416355673/00/000	Fire & Other	600.00	09/011/2026

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IMMOVABLE PROPERTY

Our company do not own any immovable property. Our company has taken certain immovable properties on lease. The details of these properties are provided in the table below:

Usage of Property	Address	Area	Nature of Ownership Interest	Name of lessor	If lessor is a related party or not	Date of Expiry of Lease, if Leased
Registered Office	Office No. 1508, 15th Floor, Solus Business Park Building, Hiranandani Estate, Ghodbunder Road, Patlipada, Thane West, Kavesar, Thane, 400607.	29.31 square meters	Leave and license	Ms. Namita Narang	Yes	May 09, 2028
Display Centre	Office No. 1608, 16th Floor, Solus Business Park Building, Hiranandani Estate, Ghodbunder Road, Patlipada, Thane West, Kavesar, Thane, 400607.	527 Square Feet	Leave and license	Mr. Pawan Jetley	No	April 30, 2028
Office Premises (Administrative & Operational purposes)	Office No. 1507, 15th Floor, Solus Business Park, Building in Hiranandani Estate, Ghodbunder Road, Patlipada, Thane West, Thane, Kavesar, 400607.	388 square feet	Leave and license	Mr. Vishal Narang	Yes	March 31, 2029
	Office No. 1509, 15th Floor, Solus Business Park Building, Hiranandani Estate, Ghodbunder Road, Patlipada, Thane West, Kavesar, Thane, PIN 400607	29.31 square meters	Leave and license	Mr. Karan Narang	Yes	April 09, 2028
Godown	Warehouse No. 7, Umiya Commercial Complex - D, Thane - Bhiwandi Road, Kalher	4,600 square feet	Leave and license	Mr. Parekh Ashwin Amulakh	No	July 31, 2029
Assembling Unit	Godown Nos. 12, 13 and 14, Ground Floor, Shree Umiya Commercial Complex, D Block, Survey No. 247 paiki and 245 paiki, Mumbai Old Agra Road, Village Kalher, Bhiwandi, Thane	7,800 square feet	Leave and license	Mr. Kiran Gangji Patel Mr. Deepen Gangji Patel	No	July 31, 2030
Godown	Godown No. /Gala No. 1-2, Second Floor, Umiya Complex, D-Block, House Number 1700, Agra Road, Village Kalher, Bhiwandi, Thane	30,000 square feet	Leave and license	Mr. Gangji Naran Patel	No	September 14, 2027
Godown	Godown No. C-108, First Floor, SHREE UMIYA COMMERCIAL COMPLEX, Kalher, Bhiwandi, Thane Road, Kalher, Thane	9000 square feet	Leave and license	Mr. Kiran Gangji Patel	No	August 31, 2028
Godown and Quality Check Unit	Godown No. C-109, First Floor, SHREE UMIYA COMMERCIAL COMPLEX, Kalher, Bhiwandi, Thane Road, Kalher, Thane	9000 square feet	Leave and license	Mr. Deepen Gangji Patel	No	August 31, 2028
Godown	Godown No: C-207, Second Floor, SHREE UMIYA COMMERCIAL COMPLEX, Kalher, Bhiwandi, Thane Road, Kalher, Thane	12000 Square Feet	Leave and license	Mr. Deepen Gangji Patel	No	August 31, 2028
Godown	Godown No: C-208, Second Floor, SHREE UMIYA COMMERCIAL COMPLEX, Kalher, Bhiwandi, Thane Road, Kalher, Thane	12000 Square Feet	Leave and license	Mr. Kiran Gangji Patel	No	August 31, 2028
Godown	Godown: 101 & 102, Building D, First Floor, Shree Umiya Complex, Kalher, Bhiwandi, Thane Road, Kalher, Thane	22,500 Square Feet	Leave and license	Sachiyai Consultants and Properties Pvt Ltd	No	August 4, 2030

Usage of Property	Address	Area	Nature of Ownership Interest	Name of lessor	If lessor is a related party or not	Date of Expiry of Lease, if Leased
Sales Office	Shop 201, Second Floor, 46 Mithaiwala Building, Sarang Street, Khoka Bazaar, Crawford Market, Mandavi, Mumbai, 400003	484 Square Feet	Leave and license	Muzammil Mohammed Aslam Shamsi	No	August 31, 2030

INFORMATION TECHNOLOGY

Our Company utilizes Tally Prime software for maintaining its accounting and financial records. The software has been customized to incorporate features such as ledger voucher reporting with overdue days tracking and consolidated balance summaries. The Company has also enabled functionalities for integrated communication through Tally for operational efficiency. These systems assist in accurate record keeping, timely reporting, and compliance with applicable statutory requirements.

QUALITY CONTROL

Quality Control and assurance is a vital component of our manufacturing processes and we follow stringent quality barometers expected by our customers. Our robust quality systems are guided and validated pursuant to following certifications:

Certifications	Scope of Activities	Date of Expiry
IS 9873: PART 1:2019	Safety Requirements for Toys Part 1: Safety Aspects related to Mechanical and Physical Properties	29-Mar-2026
IS 15644:2006	Safety Of Electric Toys	03-Jun-2026
IS 16046 (Part 2): 2018/IEC 62133-2: 2017	Sealed Secondary Portable Lithium System Batteries	31-Jul-2026

ENVIRONMENT, HEALTH & SAFETY

Environmental responsibility is embedded in our operational philosophy. We prioritize the use of premium-grade, recyclable cartons and high-quality plastics for packaging materials. By sourcing durable and compliant materials, we ensure proper handling, storage, and reduced material wastage. In addition, our processes are aligned with regulatory compliance, emphasizing waste minimization, optimized resource utilization, and responsible disposal methods. We continuously explore ways to ensure that our operations adhere to environmental and statutory requirements. We place priority on the health and safety of our employees and other stakeholders. Our storage, handling, and dispatch processes are designed in accordance with applicable statutory requirements to minimize operational risks.

DOMAIN

The detail of Domain name registered on the name of the Company is:

Domain name & ID	Sponsoring registrar & IANA ID	Registrant Name	Registration Expiry Date
kvtoysindia.com	GoDaddy	Risheeraj Jain	May 04, 2030
kvtoys.com	GoDaddy	Risheeraj Jain	January 14, 2030
kvtoys.in	GoDaddy	Risheeraj Jain	January 14, 2030

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INTELLECTUAL PROPERTY

Details of Intellectual Property registered by our company have been provided below:

S. No.	Logo/Trademark	Class	Nature of Trademark & Trademark Application No.	Issue Date
1.	**ALIA**	28	Word & 6049999	August 01, 2023
2.		28	Logo & 6074278	August 18, 2023
3.		28	Logo & 6004865	July 03, 2023
4.	**THUNDER STRIKE**	28	Word & 6049998	August 01, 2023
5.		28	Logo & 6148933	October 12, 2023

We have filed the following Intellectual Property applications, details of which are provided below:

S. No.	Date of Application	Particulars of the Mark	Application Number	Class of Registration
1.	February 04, 2025	As beautiful as Alia	6839388	28
2.	June 23, 2025	YUKA	7078728	16
3.	June 23, 2025	YUKA	7078751	28
4.	March 28, 2025		6928913	28
5.	January 08, 2025		6794228	28
6.	August 13, 2025		7174913	28
7.	August 12, 2024		6572480	28

COMPETITION

The Indian toy industry is highly fragmented with the presence of numerous organized and unorganized players, along with imported products from countries such as China. Competition in this sector is driven by product quality, safety compliance, pricing, innovation, and distribution reach. We also face competition from international brands with strong market presence and local manufacturers operating at lower cost structures. While the market is competitive, we believe our in-house design capabilities, adherence to BIS quality standards, and focus on diverse product offerings enable us to effectively address consumer preferences and maintain our position in the industry.

KEY INDUSTRIAL REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled "**Our Business**" on page 114, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Statutory Approvals**" on page 210.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. **Industry Related Laws**

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act was enacted to provide a simpler and quicker access to redress consumer grievances, including in course of both online and offline transactions. It seeks to promote and protects the interest of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers and traders. It establishes consumer disputes redressal commissions at the district, state and national levels Anda central consumer protection authority, with wide powers of enforcement, to regulate matters relating to violation of consumer rights, unfair trade practices and misleading advertisements. The consumer protection authority has the ability to inquire into violations of consumer rights, investigate and launch prosecution at the appropriate forum, pass orders to recall goods, impose penalties and issue safety notices to consumers against unsafe goods. It also introduces product liability, which can hold the product seller liable for compensation claims.

Bureau of Indian Standards Act 2016.

The Act allows the union government to make it compulsory for certain notified goods, processes, articles, etc. to carry the standard mark in the public interest, safety of the environment, national security or to prevent unfair trade practices. The BIS Act also allows many types of simplified conformity assessment schemes and this includes self-declaration of conformity against a standard which will offer simplified options to manufacturers to adhere to the standards and get a certificate of conformity. According to the Act, the central government has the power to appoint any agency or authority (apart from the BIS) to verify the conformity of product & services and issue the conformity certificates.

Toys Quality Control Order, 2020

There are 7 Indian Standards referred in the Quality Control Orders, each of which addresses different aspects of toy safety. IS 9873 (Part 1): 2019 deals with physical and mechanical safety aspects, i.e., tests are prescribed to see if toys present a choking hazard or have sharp points or edges that can injure a child, have clearances that can cause a child's finger to get crushed, etc.

IS 9873 (Part 2): 2017 deals with flammability aspects, i.e., tests to determine that certain toys shall not catch fire and cause burns to children.
IS 9873 (Part 3): 2017 and IS 9873 (Part 9): 2017 prescribe safe limits for toxic elements like cadmium, mercury, selenium and certain phthalate esters in toys.
IS 9873 (Part 4):2016 deals with the safety of activity toys like swings, slides, etc.
IS 9873 (Part 7):2017 prescribes requirements for finger paints, which are used in toy craft kits, etc., to be tested for various physical, chemical and electrical safety requirements to ensure that they are safe for children.
IS 15644:2006 addresses aspects related to the electrical safety of toys. BIS grants licences to toy manufacturing units to use the ISI mark on toys, based on an assessment of their manufacturing and testing capability through a factory visit as well as testing of toys in a BIS lab or BIS-recognized labs as per the Indian Standards.

B. Laws Relating to Employment

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Employees' Compensation Act, 1923 (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; and (xii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our offices, stores and warehouses have to be registered under the shops and establishments legislations of the states where they are located.

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

Code on Social Security, 2020

The Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee's Compensation Act, 1923, Employee's State Insurance Act, 1948, the Employee's Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1966,the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1956 and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. Recently, the Ministry of Labour and Employment vide notification No. S.O. 206I) dated May 3, 2023, has enforced certain provisions of the said code inter alia Employees' Pension Scheme, 1995 and Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

C. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

D. Foreign Investment Regulations

Foreign Exchange Management Act, 1999:

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations:

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.
As per the provisions of the Act, the Government: -
(i) may make provisions for facilitating and controlling foreign trade;
(ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
(iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
(iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an Import Export Clearance unless such person is specifically exempted. The policy provides for fast track clearance facility for certain units, and permits the sharing of infrastructure facilities, inter unit transfer of goods and services, setting up of warehouses near the port of export and the use of duty free equipment for training purposes.

Export Act, 1963

The Export Act provides for the sound development of export trade in India through quality control and inspection by setting up the Export Inspection Council.

Export of Goods and Services Regulations, 2015

The Export of Goods and Services Regulations require every exporter of goods to furnish to the relevant custom authorities, a declaration in one of the forms prescribed, declaring the amount representing the full export value of the goods; or if the full export value is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions expects to receive on the sale of the goods in overseas market, and affirming that the full export value of goods (whether ascertainable at the time of export or not) has been or within the specified period will be paid in the specified manner. The amount representing the full export value of goods exported shall be realised and repatriated to India within six months from the date of export.

E. Taxation Laws

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section

139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

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. 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.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Customs Act, 1962

The Customs Act 1962 is a law in India that deals with customs duties, imports, exports, and related issues. It was created to bring together and update the rules about customs. This act provides the legal basis for charging and collecting customs duties. It explains how goods should be cleared at customs ports and airports. It gives customs officials the power to manage the movement of goods across borders, stop smuggling, and ensure that international trade agreements are followed. The Act provides for the imposition and collection of customs duties on goods imported into or exported from India. This regulation helps protect domestic industries, generate revenue, and ensure compliance with trade policies.
The Act establishes a legal framework to regulate the import and export of goods, including documentation standards, clearance procedures, and conditions for import/export. While ensuring compliance and preventing illegal activities, the Act aims to facilitate legitimate trade through simplified procedures, electronic document filing, and expedited clearance mechanisms.

F. Other Applicable Laws

The Companies Act, 2013 **("Companies Act")**

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Competition Act, 2002 ("Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

G. Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as Limited Company in the name of "K. V. Toys India Limited" a under the provisions of Companies Act, 2013, vide certificate of incorporation dated April 04, 2023, was issued by the Registrar of Companies, Central Registration Centre ("RoC") bearing Corporate Identity Number is U32409MH2023PLC400074. Subsequently, our company has took over the business of proprietorship concern of one of our promoters Ms. Namita Narang, namely M/s. "KV Impex" as per the business transfer agreement dated February 12, 2025 along with the assets and liabilities of the proprietorship concerns as going concern in terms of the business transfer agreement with effect from January 31, 2025.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, please refer the sections titled *"**Our Business**", "**Industry Overview**", "**Our Management**", "**Financial information of the Company**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 114, 101, 155 and 182 respectively of this Red Herring Prospectus.

Change in registered office of our Company

The registered office of our Company at the time of incorporation was situated at H. No. 1700, Gala 107-108 C Block, 1st Floor, Umiya Commercial Complex, Kalher, Bhiwandi, Thane – 421302 Maharashtra.

Expect as disclose below, there has not been any change in our Registered Office since incorporation:

Effective Date	Address	Reason
September 03, 2024	Office no. 1508, 15th Floor, Solus Business Park, Buliding Hiranandani Estate, Ghodbunder Road, Patlipada, Thane West, Sandozbaugh, Thane, Maharashtra, India, 400607.	Administrative Convenience

Main Objects of our Company

The main objects of our Company are as follows:

1. To manufacture, design, develop, assemble, mould, fabricate, import, export, buy, sell or otherwise deal in all kinds of toys whether mechanically, electrically or electronically operated or manual, automatic, semiautomatic dolls, plastic and wooden toys, musical toys, soft toys, metal toys, educational games and toys, walking and talking toys, metal parts, tin, brass and aluminium accessories and fittings of all kinds or things used for the manufacture, maintenance and working thereof and to deal as wholesalers or retailers, principals or agents, distributors or stockists, consignors, brokers for such products.

2. To carry on the business of manufacturers of and dealers in all kinds of toys whether made of plastic, wood, metal, glass, paper, rubber, cloth, clay, pvc, ceramic, plaster of Paris or other natural or synthetic material; whether battery, electric or sound operated and of any other description and games for educational purposes, all spare parts, accessories and fittings for all kinds of toys.

3. To acquire, take over and carry on as a going concern the existing business of KV Impex, together with all or any of its assets, properties, rights, licenses, permits, contracts, goodwill, and liabilities pursuant to the Business Transfer Agreement to be executed, and to undertake, continue, operate, and develop the said business in such manner as may be considered expedient and beneficial to the Company.

4. To manufacture, design, develop, import, export, buy, sell or otherwise deal in all kinds of stationery products including but not limited to paper products, pens, pencils, markers, crayons, erasers, sharpeners, notebooks, files, folders, office supplies, art and craft materials, adhesives, drawing instruments and all kinds of educational and office stationery, and to act as wholesalers, retailers, distributors, stockists, principals or agents for such products.

5. To carry on the business as manufacturer, dealers, traders, stockists, distributors, wholesalers, and retailers of all kinds of raw materials, semi-finished and finished goods required for or used in the manufacture of household plastic products, including resins, polymers, masterbatches, colors, chemicals, additives, and packaging materials.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

Except below mentioned, there are no amendments have been made to the Memorandum of Association of our Company since its incorporation:

Date of change / shareholders' resolution	Nature of amendment
June 14, 2024	Clause V of the MoA was amended to reflect the increase in the Authorised share capital of our Company from ₹ 10,00,000/- divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹ 51,00,000/- divided into 5,10,00,000 Equity Shares of ₹ 10/- each.
January 15, 2025	Clause III(A) of the Moa was amended to add sub clause 3: 3. To acquire, take over and carry on as a going concern the existing business of KV Impex, together with all or any of its assets, properties, rights, licenses, permits, contracts, goodwill, and liabilities pursuant to the Business Transfer Agreement to be executed, and to undertake, continue, operate, and develop the said business in such manner as may be considered expedient and beneficial to the Company.
March 11, 2025	Clause V of the MoA was amended to reflect the increase in the Authorised share capital of our Company from ₹ 51,00,000/- divided into 5,10,000 Equity Shares of ₹ 10/- each to ₹ 75,00,000/- divided into 7,50,00,000 Equity Shares of ₹ 10/- each.
July 11, 2025	Clause III(A) of the Moa was amended to add sub clause 4: 4. To manufacture, design, develop, import, export, buy, sell or otherwise deal in all kinds of stationery products including but not limited to paper products, pens, pencils, markers, crayons, erasers, sharpeners, notebooks, files, folders, office supplies, art and craft materials, adhesives, drawing instruments and all kinds of educational and office stationery, and to act as wholesalers, retailers, distributors, stockists, principals or agents for such products.
September 11, 2025	Clause III(A) of the Moa was amended to add sub clause 5: 5. To carry on the business as manufacturer, dealers, traders, stockists, distributors, wholesalers, and retailers of all kinds of raw materials, semi-finished and finished goods required for or used in the manufacture of household plastic products, including resins, polymers, masterbatches, colors, chemicals, additives, and packaging materials.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "***Our Business***", "***Our Management***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 114, 155 and 182 respectively, of this Red Herring Prospectus.

Major Events and Milestones, **Awards, Accreditations or Recognition**

The table below sets forth some of the key events, milestones in history of our Company.

Year	Events
2009	Starting of Business under the Proprietorship as M/s. KV Impex by our Promoter Ms. Namita Narang
2023	Incorporation of public limited Company in the name of K.V. Toys India Limited under the Companies Act, 2013
2024	Launch of brands "Alia", "Yes Motors", "Funny Bubbles" , "Thunder Strike" and "Olivia"
	Change of registered office of our company to Office no. 1508, 15th Floor, Solus Business Park, Buliding Hiranandani Estate, Ghodbunder Road, Patlipada, Thane West, Sandozbaugh, Thane, Maharashtra, India, 400607 pursuant to a board resolution passed by in the meeting dated September 03, 2024.
	First export to Germany
2025	Took over the business of proprietorship concern of promoter Ms. Namita Narang namely, M/s. KV Impex (Proprietorship) in to Company

Awards and Accreditations

As on the date of this prospectus, our company has not been awarded with any titles.

Time and Cost Overrun

As of the date of this Red Herring Prospectus, there are no time and cost overrun experienced by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material Acquisition or divestments of Business/ Undertakings, Mergers, Amalgamation, Revaluation of Assets etc., in the last ten years:

Except as disclosed below, 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 Red Herring Prospectus.

Our Company has acquired the running business of proprietorship concern of the promoter Ms. Namita Narang, namely M/s KV Impex along with the assets and liabilities of the proprietorship concern as going concern, pursuant to a Business Transfer Agreement dated February 12, 2025 entered among Ms. Namita Narang proprietor of M/s KV Impex and K.V. Toys India Limited. Major details of the agreement are as below –

- Our Company acquired the business of M/s KV Impex for an aggregate sale consideration of ₹8,91,32,450 including assets and liabilities as on January 31, 2025;

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares by capitalizing any revaluation reserves since incorporation.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Red Herring Prospectus, our Company does not have a subsidiaries, Company.

Associate or Joint ventures of our Company

As on date of this Red Herring Prospectus, our company does not have any Joint Venture or an associate Company.

Strategic and Financial Partners

As on date of this Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or senior management or a director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or senior management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

That there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

Changes in the activities of our Company during the last five years

There have been no changes in the activities of our Company since incorporation, which may have had a material effect on the profit/loss account of our Company including discontinuance of line of business, loss of agencies or markets and similar factors.

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OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined at 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 not exceed 15. As of the date of this Red Herring Prospectus, we have **Six (6)** Directors on our Board, including one (1) Managing Director, one (1) Whole-Time Director, one (1) Executive Director, one (1) Non-Executive Director and two (2) Non-Executive Independent Directors, one of the directors is a woman director.

Set forth below, are details regarding our Board as on the date of this Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Mr. Karan Narang **DIN:** 07098277 **Date of Birth:** November 29, 1993 **Designation:** Chairman & Managing Director **Address:** 903, Rosemount Building, Rodas Enclave Hiranandani Estate, Thane, Maharashtra – 400607 **Occupation:** Business **Term:** For a period of five years with effect from March 24, 2025 **Period of Directorship**: Since Incorporation of the Company **Nationality:** Indian	32	NIL
Mr. Vishal Narang **DIN:** 10099897 **Date of Birth:** January 23, 1971 **Designation:** Whole Time Director **Address:** 903, Rosemount Rodas Enclave, Hiranandani Estate, Thane, Maharashtra – 400607 **Occupation:** Business **Term:** For a period of five years with effect from March 24, 2025 **Period of Directorship:** Since Incorporation of the Company **Nationality:** Indian	54	NIL
Mr. Ayush Jain **DIN:** 10099898 **Date of Birth:** May 31, 2001	24	NIL

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Designation: Executive Director **Address:** BN-38, East Shalimar Bagh, Shalimar Bagh, North West Delhi, Delhi – 110088 **Occupation:** Business **Term:** Liable to retire by rotation at the Annual General Meeting **Period of Directorship**: Since Incorporation of the Company **Nationality:** Indian		
Ms. Namita Narang **DIN:** 10929801 **Date of Birth:** January 02, 1970 **Designation:** Non – Executive Director **Address:** 903, Rosemount Building, Rodas Enclave Hiranandani Estate, Thane, Maharashtra - 400607 **Occupation:** Business **Term:** Liable to retire by rotation at the Annual General Meeting **Period of Directorship**: Appointed as Non-Executive Director pursuant to the resolution passed in the Extra Ordinary General Meeting dated February 19, 2025. **Nationality:** Indian	55	NIL
Mr. Nuren Nirmal Lodaya **DIN:** 09406952 **Date of Birth:** March 22, 1995 **Designation:** Non - Executive Independent Director **Address:** 104, Prem Ganga CHSL, Kasturba Road, Opp New Bhagyodaya CHSL, VTC: Mumbai, Mulund West, Mumbai Suburban, Maharashtra 400080 **Occupation:** Professional **Term:** Not liable to retire by rotation **Period of Directorship**: Appointed as Non - Executive Independent Director pursuant to the resolution passed in the Extra Ordinary General Meeting dated February 19, 2025 for the period from February 19, 2025 to February 19, 2030. **Nationality:** Indian	30	NIL

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Mr. Sachin Shrinivas Bhattad **DIN:** 01036605 **Date of Birth:** February 10, 1979 **Designation:** Non - Executive Independent Director **Address:** Flat No. 601, 6th Floor A wing, The Landmark, Solapur, Civil Lines, Solapur North Zilla nayalaya, Solapur, Maharashtra 413003 **Occupation:** Professional **Term:** Not liable to retire by rotation **Period of Directorship**: Appointed as Non - Executive Independent Director pursuant to the resolution passed in the Extra Ordinary General Meeting dated February 19, 2025 for the period from February 19, 2025 to February 19, 2030. **Nationality:** Indian	46	• Taparia Tools Limited • Stress Credit Resolution Private Limited

Brief Biographies of our Directors

Mr. Karan Narang (aged 32 years), Promoter and Chairman & Managing Director of the Company, has been associated with the Company since its incorporation and has over 10 years of experience in the toy manufacturing industry. He is a Higher Secondary graduate from the Mumbai Divisional Board. He has been involved in overseeing the Company's entry into modern trade channels, expansion of sales and initiatives aimed at increasing brand visibility. He has experience in sales, market analysis and relationship management, which has contributed to the expansion of the Company's distribution network, including in certain international markets.

Mr. Vishal Narang (aged 54 years), Founder, Promoter, and Whole Time Director of the Company, has been associated with the Company since its incorporation and has over 15 years of experience in the toy manufacturing industry. He has completed his Secondary education from the Central Board of Secondary Education, New Delhi in 1988. He has experience in new product development, production management, process improvement, and quality control. He has been involved in initiatives relating to operational efficiency, team development, and implementation of quality standards in large-scale production, which have contributed to the operations of the Company.

Mr. Ayush Jain, aged 24 years, is Promoter and Executive Director of the Company. He completed his Bachelors in Business Administration from Guru Gobind Singh Indraprastha University, Delhi in the year 2022. He has been associated with the Company since Incorporation. He has been involved in the Company's initiatives relating to international market expansion, operational processes and strategic planning.

Ms. Namita Narang, aged 55 years, is the Founder Promoter and a Non-Executive Director of our Company. She has completed Bachelor of Arts (B.A.) from Bundelkhand University, Jhansi in the year 1989. She has been associated with the Company since February 19, 2025. She is involved in overseeing certain operational matters and in the implementation of initiatives relating to the Company's operations and financial management.

Mr. Nuren Lodaya, aged 30 years, is the Non-Executive Independent Director of our Company and has been appointed in that capacity on February 19, 2025. He holds a Bachelor of Commerce degree (2015), is a qualified Company Secretary (2017) and holds a Bachelor of Laws degree (2018). He is a certified trademark agent. He has experience as Company Secretary at M/s. Viral Jain & Associates (January 2018 - February 2021) and is currently engaged in his own practice as the proprietor of CS Nuren Lodaya & Associates, established in July 2021.

Mr. Sachin Bhattad (aged 46 years) is the Non-Executive Independent Director of the Company and was appointed to this position on February 19, 2025. He is a Chartered Accountant and holds certifications in DISA (ISA), Forensic Accounting and Fraud Detection, Ethical Hacking and is registered as an Insolvency Professional. He has over 25 years of experience in Chartered Accountancy practice with involvement in financial management, auditing, insolvency resolution and cyber security.

As on the date of the Red Herring 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 undertakenwith 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

Name of Director	Designation	Relation
Mr. Karan Narang	Chairman and Managing Director	Son of Mr. Vishal Narang, Whole Time Director
Mr. Vishal Narang	Whole Time Director	Father of Karan Narang, Chairman and Managing Director
Ms. Namita Narang	Non – Executive Director	Mother of Mr. Karan Narang and wife of Mr. Vishal Narang Chairman and Managing Director and Whole Time Director respectively

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 Red Herring 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 February 19, 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 ₹ 20 Crore.

Terms of appointment and remuneration of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 20, 2025 and approved by the Shareholders of our Company at the EGM held on March 24, 2025, Mr. Karan Narang was appointed as the Managing Director of our Company for a period of 5 years with effect from March 24, 2025 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	₹ 2,25,000 per month

In addition, the Managing Director shall be reimbursed for reasonable expenses incurred in the performance of their duty, provided such expenses pre-approved by the Company.

Remuneration details of our directors

(i) ***Executive Directors***

Mr. Vishal Narang (Whole Time Director)

Basic Salary	₹ 2,25,000 per month

Mr. Ayush Jain (Executive Director)

Basic Salary	₹ 1,75,000 per month

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2025 is as follows:

S. No.	Name of the Director	Gross Remuneration (₹ in lakh)
1.	Mr. Karan Narang	27.27
2.	Mr. Vishal Narang	27.27
3.	Mr. Ayush Jain	21.21

Our Executive Directors were not paid sitting fee and for attending meetings of the Board of Directors and its committees in Fiscal 2025.

(ii) Non-Executive Directors

Non-Executive Non - Independent Director is entitled for professional fees of up to ₹ 12.00 lakh per annum and Non-Executive Independent Directors are not entitled to any remuneration except sitting fees of Up to ₹ 15,000/- for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring 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 Red Herring Prospectus, our company does not have any subsidiary hence, no such remuneration are provided to our Directors by subsidiary company.

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 Red Herring 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 Red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Mr. Karan Narang	13,50,000	26.85
2)	Mr. Vishal Narang	7,50,000	15.00
3)	Mr. Ayush Jain	3,40,750	7.41
4)	Ms. Namita Narang	6,50,000	13.15

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.

Mr. Karan Narang, Mr. Vishal Narang, Mr. Ayush Jain and Ms. Namita Narang are the Promoter of our Company and may be deemed to be interested in the promotion of our Company to the extent he has promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

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 Issue. Except as disclosed in "***Financial Information***" and "***Our Promoters and Promoter Group*"** beginning on Page 176 and 168, respectively of this Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Except as stated in "***Restated Financial Information – Annexure XXXIV– Related Party Transactions***" from the chapter titled "***Restated Financial Information***" on Page F-29 of this Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

Our Promoter or directors has extended personal guarantees towards the secured loans availed by our Company. For further details, please see – "***Financial Indebtedness***" on page 180.

Interest as to property

Except as mentioned in "*Our Business - Land and Property*" and "*Restated Financial Information –Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on Page 114 and 176 of this Red Herring 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

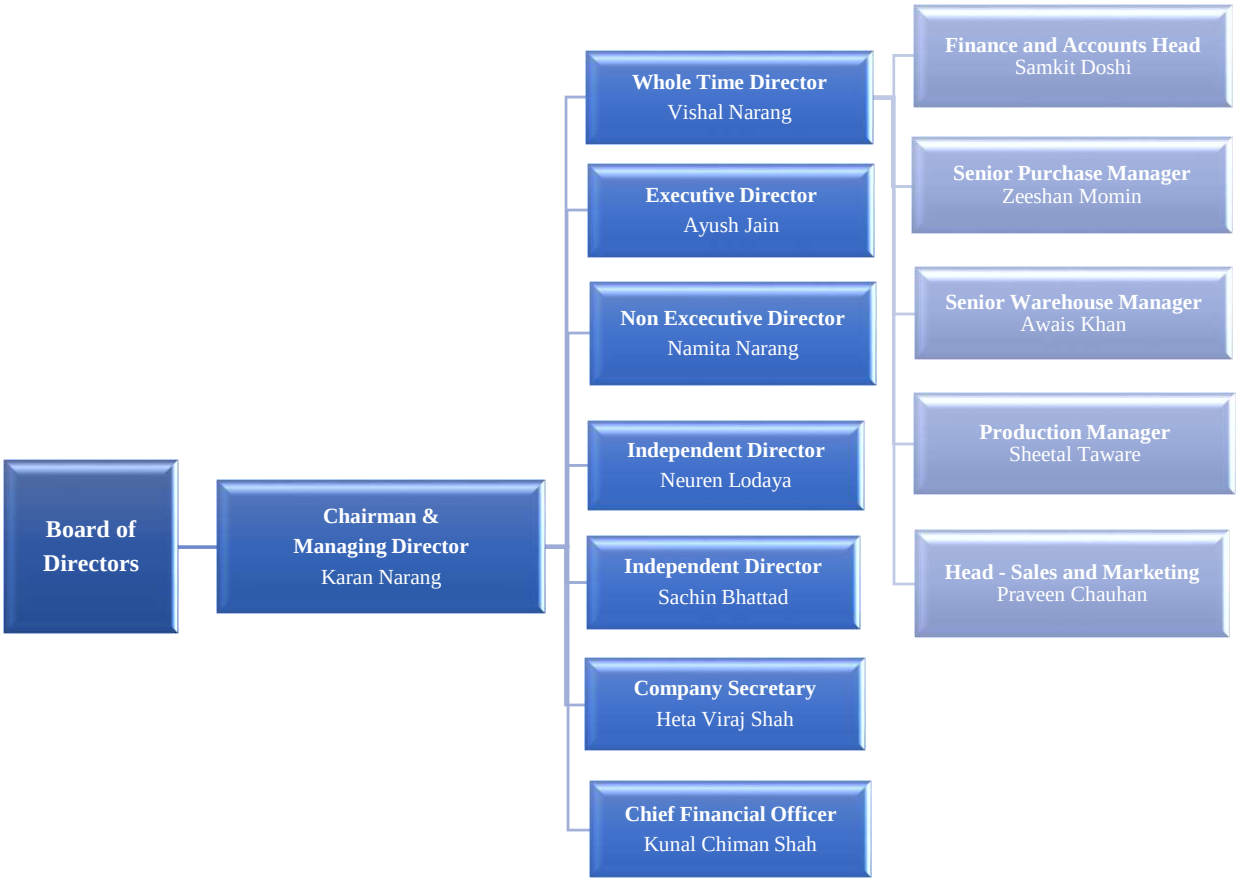
Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Mr. Karan Narang	April 04, 2023	-	Appointed as first Director
Mr. Vishal Narang	April 04, 2023	-	Appointed as first Director
Mr. Ayush Jain	April 04, 2023	-	Appointed as first Director
Mr. Karan Narang	March 24, 2025	-	Change in designation as Chairman & Managing Director
Mr. Vishal Narang	March 24, 2025	-	Change in designation as Whole time Director
Ms. Namita Narang	February 19, 2025	-	Appointed as Non-Executive Director
Mr. Nuren Ladaya	February 19, 2025	-	Appointed as Non-Executive

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
			Independent Director
Mr. Sachin Bhattad	February 19, 2025	-	Appointed as Non-Executive Independent Director
Ms. Heta Viraj Shah	February 19, 2025	-	Appointed as Company Secretary and Compliance officer
Mr. Kunal Chiman Shah	July 21, 2025	-	Appointed as Chief Financial Officer

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Red Herring 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;
d) Corporate Social Responsibility Committee;

Details of each of these committees are as follows:

a) **Audit Committee:**

The Audit Committee of our Company was constituted on March 27, 2025. The composition of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Sachin Srinivas Bhattad	Chairperson	Non-Executive Independent Director
Mr. Nuren Lodaya	Member	Non-Executive Independent Director
Mr. Vishal Narang	Member	Whole Time Director

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

A. Powers of Audit Committee:

The committee be and is hereby vested with the following roles and responsibilities as per Section 177(4) of the Companies Act, 2013:

i. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
iii. examination of the financial statement and the auditors' report thereon;
iv. approval or any subsequent modification of transactions of the company with related parties;
v. scrutiny of inter-corporate loans and investments;
vi. valuation of undertakings or assets of the company, wherever it is necessary;
vii. evaluation of internal financial controls and risk management systems;
viii. monitoring the end use of funds raised through public offers and related matters;
ix. any other responsibility as may be assigned by the board from time to time.

The committee be and is hereby vested with the following roles and responsibilities as per Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part C of Schedule II:

i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
b. changes, if any, in accounting policies and practices and reasons for the same;
c. major accounting entries involving estimates based on the exercise of judgment by management;
d. significant adjustments made in the financial statements arising out of audit findings;
e. compliance with listing and other legal requirements relating to financial statements;
f. disclosure of any related party transactions;
g. modified opinion(s) in the draft audit report;

v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /

prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
viii. approval or any subsequent modification of transactions of the listed entity with related parties;
ix. scrutiny of inter-corporate loans and investments;
x. valuation of undertakings or assets of the listed entity, wherever it is necessary;
xi. evaluation of internal financial controls and risk management systems;
xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
xiii. 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;
xiv. discussion with internal auditors of any significant findings and follow up there on;
xv. 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;
xvi. 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;
xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
xviii. to review the functioning of the whistle blower mechanism;
xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

b) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee of our Company was constituted on March 27, 2025. The composition of the Stakeholders Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Sachin Srinivas Bhattad	Chairperson	Non-Executive Independent Director
Mr. Nuren Lodaya	Member	Non-Executive Independent Director
Mr. Karan Narang	Member	Managing Director

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

ii) Review of measures taken for effective exercise of voting rights by shareholders.

iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

v) Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

c) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of our Company was constituted on March 27, 2025. The composition of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Sachin Srinivas Bhattad	Chairperson	Non-Executive Independent Director
Mr. Nuren Lodaya	Member	Non-Executive Independent Director
Ms. Namita Narang	Member	Non-Executive Director

Terms of Reference for the Nomination and Remuneration 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.

3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
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;
6. 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. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
   - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
   - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any

law to be attended to by the Nomination and Remuneration Committee.

d) Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee of our Company was constituted on March 27, 2025. The composition of the Corporate Social Responsibility Committee is as follows

Name of Director	Position in the Committee	Designation
Mr. Karan Narang	Chairperson	Managing Director
Mr. Nuren Lodaya	Member	Non-Executive Independent Director
Ms. Namita Narang	Member	Non-Executive Director

The terms of reference of CSR Committee shall, inter-alia, include the following:

a. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

b. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

c. To monitor the CSR policy of the Company from time to time;

d. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

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 Managing 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 as on the date of filing of this Red Herring Prospectus:

Mr. Kunal Chiman Shah (aged 42 years) is the Chief Financial Officer of the Company. He is a Chartered Accountant by qualification. He has over 16 years of experience in finance and strategy across retail, manufacturing, infrastructure and consulting sectors. In his current role, he is responsible for financial and business strategy, compliance, capital efficiency and business transformation initiatives. Prior to joining the Company, he served as Chief Financial Officer at H K Jewels Pvt. Ltd. He has also served at GRP Ltd, Reliance Cement (ADAG) and PwC.

Ms. Heta Viraj Shah (aged 30 years), is the Company Secretary and Compliance Officer of our Company. She has been appointed as Company Secretary with effect from February 19, 2025. She holds degree of Company Secretary from Institute of Company Secretaries of India, degree of Master in Commerce and degree of Bachelor in Commerce from University of Mumbai. She has over 2 years of post-qualification experience. She is responsible for handling secretarial compliances of our Company.

All our Key Managerial Personnel are permanent employees of our Company.

Our Senior Management Personnel

In addition to the KMPs, whose details are provided in "*Our Management- Key Managerial Personnel*" and *Brief profiles of our Directors* on page 155, the details of our other Senior Management Personnel in terms of the SEBI LODR Regulations, as of the date of this Red Herring Prospectus are set forth below:

Samkit Doshi – is the Head of the Accounts and Finance Department of the Company. He holds a Bachelor's degree in Commerce. He has successfully cleared the final level of the Chartered Accountancy examination and is currently awaiting issuance of the degree certificate from the Institute of Chartered Accountants of India. He played a pivotal role in business process audits, strategic financial analysis, finalisation of financial statements and tax filings. He has experience in financial re-engineering efforts focused on improving workflow efficiency and accuracy. He has supported the development of MIS reports for timely decision-making and participated in cost-benefit analyses to assess financial viability. His analytical approach and attention to client needs have helped deliver solutions aligned with business goals.

Zeeshan Momin – is Senior Manager – Purchase of our Company. He is associated with KV Impex (erstwhile proprietary firm) since the year 2019 and now continues to working with our Company. He holds B.Com degree from University of Mumbai. He was working with Tong I-Hsing Light Industrial Pvt. Ltd. from March 2014 to February 2019. He has in-depth knowledge of managing purchase operations that ensures efficient supply chain management and cost optimization for the Company.

Awaiz Khan – is responsible for Warehouse Operations (Modern Trade) of our Company and has been associated with KV Impex (erstwhile proprietary firm) since 2020 now continues to working with our Company. He holds a Bachelor's degree in Commerce (2016) and a Bachelor's degree in Law (2021) from the University of Mumbai. He has previously worked with A. R. Ansari & Co. from 2017 to 2020. His areas of work include modern trade management, production and procurement planning, logistics, import and supply chain operations and quality control compliance.

Shital Taware – is Senior Manager – Production of our Company. She is associated with KV Impex (erstwhile proprietary firm) since the year 2014 and now continues to working with our Company. She He is a Higher Secondary graduate from Maharashtra state board. She brings over a decade of experience in managing production-related accounting and financial matters, ensuring operational efficiency and cost-effectiveness.

Praveen Kumar - is the Senior Marketing Manager of our Company and has been associated with KV Impex since 2009. He holds a Higher Secondary Certificate from the Rajasthan Board (2009) and has over 14 years of experience in marketing. He is responsible for managing a team of marketing professionals and handling activities such as market analysis, digital marketing and trade promotions. His role includes planning and implementing marketing initiatives to support the Company's business operations.

All the Senior Management Personnel are permanent employees of our Company.

Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Management Personnel and Senior Management

Except mentioned below, none of our other Key Management Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Sr. No.	Name	Designation	Shareholding (%)
1	Mr. Kunal Chiman Shah	Chief Financial Officer	0.91

Retirement and termination benefits

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2025, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Interest of our Key Management Personnel and Senior Management

Except Mr. Kunal Chiman Shah (Chief Financial Officer), the Key Management Personnel and other Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

The Key Management Personnel and Senior Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Further, our Key Management Personnel and Senior Management Personnel may be deemed to be interested to the extent as disclosed in "*Interest of Directors*" on page 155.

Payment or benefit to Key Managerial Personnel

Except as disclosed in this Red Herring 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 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.

Changes in Key Managerial and Senior Management Personnel in the Last One 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 in the last three years immediately preceding the date of filing of this Red Herring Prospectus:

Name	Designation	Date of change	Reason
Mr. Vishal Narang	Chief Financial Officer	March 20, 2025	Appointment
		July 21, 2025	Resignation
Mr. Kunal Chiman Shah	Chief Finance Officer	July 21, 2025	Appointment
Ms. Heta Viraj Shah	Company Secretary	February 19, 2025	Appointment

Employees' Stock Option Plan

As on date of this Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

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 Red Herring Prospectus.

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OUR PROMOTER AND PROMOTER GROUP

As on the date of this Red Herring Prospectus, our Promoter holds 32,11,500 Equity Shares, constituting 69.82% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company, details as follows:

Name of the Promoter	No. of Equity Shares	% of pre-Offer issued, subscribed and paid-up Equity Share Capital
Karan Narang	12,35,000	26.85
Vishal Narang	6,90,000	15.00
Ayush Jain	3,40,750	7.41
Namita Narang	6,05,000	13.15
Yash Jain	3,40,750	7.41
Total	**32,11,500**	**69.82%**

For further details of the build-up of our Promoter's shareholding in our Company, please refer chapter titled "***Capital Structure***" beginning on Page 69 of this Red Herring Prospectus.

DETAILS OF OUR PROMOTERS

Mr. Karan Narang
(DIN Number: 07098277)

Mr. Karan Narang, aged 32 years, is the Promoter, Chairman & Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"**Our Management**"* beginning on Page 155 of this Red Herring Prospectus.

Date of Birth: November 29, 1993

Permanent account number: AVVPN0617J

Address: 903, Rosemount Building, Rodas Enclave Hiranandani Estate, Thane, Maharashtra – 400607

Mr. Vishal Narang
(DIN Number: 10099897)

Mr. Vishal Narang, aged 54 years, is the Promoter, Whole Time Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"**Our Management**"* beginning on Page 155 of this Red Herring Prospectus.

Date of Birth: January 23, 1971

Permanent account number: ACUPN4753F

Address: 903, Rosemount Rodas Enclave, Hiranandani Estate, Thane, Maharashtra – 400607

	Mr. Ayush Jain (DIN Number: 10099898) Mr. Ayush Jain, aged 24 years, is the Promoter and Executive Director of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"**Our Management**"* beginning on Page 155 of this Red Herring Prospectus. **Date of Birth:** May 31, 2001 **Permanent account number:** ACPPJ1498J **Address**: BN-38, East Shalimar Bagh, Shalimar Bagh, North West Delhi, Delhi - 110088
	Mrs. Namita Narang Mrs. Namita Narang, aged 55 years, is the Promoter and Non-Executive Director of our Company. For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"**Our Management**"* beginning on Page 155 of this Red Herring Prospectus. **Date of Birth:** January 02, 1970 **Permanent account number:** AEFPN0190R **Address**: 903, Rosemount Building, Rodas Enclave Hiranandani Estate, Thane, Maharashtra - 400607
	Mr. Yash Jain Mr. Yash Jain, aged 21 years, is the Promoter, shareholder and employee of our Company. He has cleared examination for Bachelor of Business Administration in May, 2025. He is working as Account Manager in the company from April 01, 2024. **Date of Birth:** May 04, 2004 **Permanent account number:** COYPJ9454H **Address**: BN-38, East Shalimar Bagh, Shalimar Bagh, North West Delhi, Delhi - 110088

Our Company confirms that the permanent account number, bank account number and passport number, Aadhaar card number and driving license number of our Promoter would be submitted to BSE at the time of filing this Red Herring Prospectus.

Other Ventures of our Promoters

The ventures in which our Promoters are involved in are as follows:

Mr. Vishal Narang:

Name of the Venture	Nature of Interest
M/s. K. V. Toys India Limited	Director and Shareholder
Shivam Enterprise	HUF - Karta

Mr. Karan Narang:

Name of the Venture	Nature of Interest
M/s. K. V. Toys India Limited	Director and Shareholder
Smile Creation	Partner
Omkar Ventures	HUF - Karta
Shivam Enterprise	HUF - Member

Mr. Ayush Jain:

Name of the Venture	Nature of Interest
M/s. K. V. Toys India Limited	Director and Shareholder

Ms. Namita Narang:

Name of the Venture	Nature of Interest
M/s. K. V. Toys India Limited	Director and Shareholder
Shivam Enterprise	HUF - Member

Mr. Yash Jain:

Name of the Venture	Nature of Interest
M/s. K. V. Toys India Limited	Shareholder

Our Company confirms that the permanent account number, bank account number and passport number, Aadhaar card number and driving license number of our Promoter shall be submitted to BSE at the time of filing this Red Herring Prospectus.

Relationship between our Promoters

Name	Designation	Relationship
Karan Narang	Chairman and Managing Director	Son of Mr. Vishal Narang and Ms. Namita Narang
Vishal Narang	Whole Time Director	Father of Mr. Karan Narang and Husband of Ms. Namita Narang
Namita Narang	Non-Executive Director	Mother of Mr. Karan Narang and wife of Mr. Vishal Narang

Change in Control of our Company

Our Company was incorporated in the year 2023 and the promoters & Promoter cum Directors of the Company are controlling the Company since inception. There is no change in control of our Company since inception.

Experience of our Promoter in the business of our Company

Our Promoters holds experience 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 155 of this Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoter is interested in our Company to the extent that he has promoted our Company and to the extent of his shareholding in our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of her relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled "***Capital Structure***", "***Our Management***" and *"**Restated Financial Information - Related Party Transactions**"* beginning on Page 69, 155 and 176, respectively of this Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Mr. Karan Narang (Chairman & Managing Director), Mr. Vishal Narang (Whole Time Director), Mr. Ayush Jain (Executive Director), Ms. Namita Narang (Non-Executive Director) are the directors of our Company and Mr. Yash Jain (Employee) is employee of the Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled *"**Our Management**", "**Financial Indebtedness**"* and *"**Restated Financial Information - Related Party Transactions**"* beginning on Page 155, 180 and 176 respectively, our Promoters does not have any interest in our Company other than as a Promoter.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in the section "***Our Business- Land and Property***" and "***Financial Information***" and the chapter titled "***Restated Financial Information - Related Party Transaction***" beginning on Page 114 and 176, our Promoter is not interested in the properties acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled *"**Our Management**", "**Our Business**", "**Financial Indebtedness**"* and *"**Restated Financial Information - Related Party Transactions**"* beginning on Page 155, 114, 180 and 176, our Promoter does not have any interest in our Company other than as a Promoter.

Our Promoter along with members of our Promoter Group, has extended personal guarantees to secure the loans availed by our Company. For further details, please refer to "***Financial Indebtedness***" on page 180 of this Red Herring Prospectus.

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoter and Promoter Group during the last One year

Mr. Karan Narang (Chairman & Managing Director), Mr. Vishal Narang (Whole Time Director), Mr. Ayush Jain (Executive Director), Ms. Namita Narang (Non-Executive Director) and Mr. Yash Jain (Employee) received remuneration in their capacities as Directors and employee of our Company. For further details, please see the chapter titled "***Restated Financial Information - Related Party Transactions***" beginning on page 176 of this Red Herring Prospectus.

Except as stated in this chapter and in the chapter titled "***Restated Financial Information - Related Party Transactions***" there has been no payment of any number of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Red Herring Prospectus. For further details, please refer to the chapter titled "***Restated Financial Information - Related Party Transactions***" beginning on Page 176 of this Red Herring Prospectus.

Litigations involving our Promoter

As on date of this Red Herring Prospectus, there are no litigation involving our Promoter.

Guarantees

Our Promoters have not extended any guarantees against the Equity Shares held by them to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Red Herring Prospectus.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of the Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Mr. Vishal Narang

Name of the member of Promoter Group	Relationship with the Promoter
Late Jagdish Chandra Narang	Father
Usha Narang	Mother
Namita Narang	Spouse
Vineet Narang, Himanshu Narang	Brothers(s)
-	Sisters
Karan Narang	Son
-	Daughter
Late Om Prakash Kapoor	Spouse's Father
Usha Kapoor	Spouse's Mother
Abhishek Kapoor	Spouse's Brother
Alka Sandhu, Sonia Sharma	Spouse's Sister(s)

Mr. Karan Narang

Name of the member of Promoter Group	Relationship with the Promoter
Vishal Narang	Father
Namita Narang	Mother
Aanchal Narang	Spouse
-	Brother
-	Sister
Master Kian Narang	Son
-	Daughter
Sunil Kalra	Spouse's Father
Anshu Kalra	Spouse's Mother
Sahib Kalra	Spouse's Brother
-	Spouse's Sister

Mr. Ayush Jain

Name of the member of Promoter Group	Relationship with the Promoter
Anurag Jain	Father
Neetu Jain	Mother
-	Spouse
-	Brothers
Shreya Jain	Sisters
-	Daughter
-	Son
-	Spouse's Father
-	Spouse's Mother
-	Spouse's Brothers
-	Spouse's Sister

Ms. Namita Narang

Name of the member of Promoter Group	Relationship with the Promoter
Late Om Prakash Kapoor	Father
Usha Kapoor	Mother
Vishal Narang	Spouse
Abhishek Kapoor	Brothers
Alka Sandhu, Sonia Sharma	Sisters
-	Daughter
Karan Narang	Son
Late Jagdish Chandra Narang	Spouse's Father
Usha Narang	Spouse's Mother
Vineet Narang, Himanshu Narang	Spouse's Brothers
-	Spouse's Sister

Mr. Yash Jain

Name of the member of Promoter Group	Relationship with the Promoter
Sachin Jain	Father
Tanu Jain	Mother
-	Spouse
-	Brothers
Miss Riya Jain	Sisters
-	Daughter
-	Son
-	Spouse's Father
-	Spouse's Mother
-	Spouse's Brothers
-	Spouse's Sister

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Make In India Fabrics
2.	Big Bear
3.	Smiles Creation
4.	Ruchi Plastic - Proprietary
5.	Sukmal Chand Jain & Sons HUF
6.	VN & Associates
7.	KA & Associates
8.	Shivam Enterprise
9.	Omkar Ventures
10.	Tridev Enterprise

Other Confirmations

Neither our Promoter nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there no violations of securities laws committed by them in the past or are currently pending against them. Our Promoters has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018. Neither Promoter nor entities forming part of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Red Herring Prospectus against our Promoters.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations 'Group Companies' of our Company shall include (i) the companies with which there were related party transactions as disclosed in the Restated Financial Statements during any of the Financial Years in respect of which the Restated Financial Statements are included in this Prospectus; and (ii) such other companies as considered material by the Board.

For the purposes of (ii) above, pursuant to the resolution passed by our Board at its meeting held on September 10, 2025, the Board has approved that no companies shall be considered material.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Board has not identified any group company.

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DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall inter alia include profits earned and available for distribution during the financial year, accumulated reserves, including retained earnings, earning stability and past dividend trends and current and projected cash balance and cash flows.

The external factors on the basis of which our Company may declare the dividend shall inter alia include economic and market environment, both domestic and global, government and regulatory provisions, including taxation, inflation rates and cost of raising funds from alternate sources.

Our Company has not declared any dividends since the inception till the date of filing of this Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid in the future. For details of risks in relation to our capability to pay dividend see "***Risk Factors"*** on Page 34 of this Red Herring Prospectus.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of SEBI Listing Regulations and other applicable laws.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1	Examination Report and Restated Financials of K. V. Toys India Limited	F-1 to F-38
2	Examination Report and Restated Financials of KV Impex (the erstwhile proprietorship)	F-39 – F-70

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SHUBHAM D JAIN & Co.
CHARTERED ACCOUNTANTS

IISHREEII
CA INDIA

CA. Shubham Jain
B.Com., F.C.A., DISA
(Proprietor)

415, D.M. Tower, 21/1 Race Course Road, Indore (M.P.) I cashubhamdjain@gmail.com I Mobile : 9424022223

Independent Auditor's Examination Report on Restated Financial Statements

To,
The Board of Directors
K. V. Toys India Limited
Office No. 1508, 15th Floor, Solus Business Park,
Sandozbaugh, Thane, Maharashtra 400607

1. We have examined the attached restated financial information of K. V. Toys India Limited (hereinafter referred to as "**the Company"**) comprising the restated statement of assets and liabilities as at September 30, 2025, March 31, 2025, January 31, 2025 and March 31, 2024, restated statement of profit and loss and restated cash flow statement for the financial year/period ended on September 30, 2025, March 31, 2025, January 31, 2025 and March 31, 2024 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**Restated Financial Information**" or "**Restated Financial Statements**") annexed to this report and initialled by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("**BSE**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Mumbai) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the year/period ended on September 30, 2025, March 31, 2025, January 31, 2025 and March 31, 2024.

6. Audit for the financial period ended September 30, 2025, March 31, 2025 and for the financial period ended January 31, 2025 is audited by us vide our report dt. November 22, 2025, September 29, 2025 and September 22, 2025 respectively. Audit for Audit for the financial year ended March 31, 2024 was conducted M N T and Associates LLP vide their audit report dt. September 3, 2024**.** There are no audit qualifications in the audit reports issued by us or previous auditors which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by him.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/period ended on September30,2025, March 31, 2025, January 31, 2025 and March 31, 2024.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "**restated statement of asset and liabilities**" of the Company as at September 30, 2025, March 31, 2025, January 31, 2025 and March 31, 2024 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**restated statement of profit and loss**" of the Company for the financial year/period ended as at September 30, 2025, March 31, 2025, January 31, 2025 and March 31, 2024 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The **"restated statement of cash flows**" of the Company for the financial year/period ended as at September 30, 2025, March 31, 2025, January 31, 2025 and March 31, 2024 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the

Company for the financial year/period ended as at September 30, 2025, March 31, 2025, January 31, 2025 and March 31, 2024 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company: -

I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
V. Details of share capital as restated as appearing in ANNEXURE V to this report;
VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
VIII. Details of long-term provisions as appearing in ANNEXURE VIII to this report;
IX. Details of short-term borrowings as restated as appearing in ANNEXURE IX to this report;
X. Details of trade payables as restated as appearing in ANNEXURE X to this report;
XI. Details of other current liabilities as restated as appearing in ANNEXURE XI to this report;
XII. Details of short-term provisions as restated as appearing in ANNEXURE XII to this report;
XIII. Details of property, plant & equipment and intangible assets as restated as appearing in ANNEXURE XIII to this report;
XIV. Details of deferred tax assets (net)of as appearing in ANNEXURE XIV to this report;
XV. Details of long-term loans and advances as restated as appearing in ANNEXURE XV to this report;
XVI. Details of other non-current assets as restated as appearing in ANNEXURE XVI to this report;
XVII. Details of inventories as restated as appearing in ANNEXURE XVII to this report;
XVIII. Details of trade receivables as restated as appearing in ANNEXURE XVIII to this report;
XIX. Details of cash and bank balance as restated as appearing in ANNEXURE XIX to this report;
XX. Details of short-term loans and advances as restated as appearing in ANNEXURE XX to this report;
XXI. Details of revenue from operations as restated as appearing in ANNEXURE XXI to this report;
XXII. Details of other income as restated as appearing in ANNEXURE XXII to this report;
XXIII. Details of cost of materials consumed as restated as appearing in ANNEXURE XXIII to this report.
XXIV. Details of direct expenses as restated as appearing in ANNEXURE XXIV to this report;
XXV. Details of changes in inventories of finished goods and work-in-progress as restated as appearing in ANNEXURE XXV to this report;
XXVI. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVI to this report;
XXVII. Details of finance cost as restated as appearing in ANNEXURE XXVII to this report;
XXVIII. Details of depreciation and amortization expenses as restated as appearing in ANNEXURE XXVIII to this report;
XXIX. Details of other expenses as restated as appearing in ANNEXURE XXIX to this report;
XXX. Details of other income as restated as appearing in ANNEXURE XXX to this report;
XXXI. Ageing of trade payable as restated as appearing in ANNEXURE XXXI to this report;
XXXII. Ageing of trade receivable as restated as appearing in ANNEXURE XXXII to this report;
XXXIII. Details of terms of borrowings as restated as appearing in ANNEXURE XXXIII to this report;
XXXIV. Details of related party transaction as restated as appearing in ANNEXURE XXXIV to this report;
XXXV. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXV to this report;
XXXVI. Summary of accounting ratios as restated as appearing in ANNEXURE XXXVI to this report;
XXXVII. Statement of tax shelters as restated as appearing in ANNEXURE XXXVII to this report;
XXXVIII. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXVIII to this report;
XXXIX. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year as appearing in ANNEXURE XXXIX to this report;
XL. Details of expenditure in foreign currency during the financial year as restated as appearing in ANNEXURE XL to this report;
XLI. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLI to this report;
XLII. Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLII to this report

XLIII. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013as restated as appearing in ANNEXURE XLIII to this report;

XLIV. Disclosure On Business Acquisition as Restated appearing in ANNEXURE XLIV to this report;

XLV. Capitalisation Statement as at September 30, 2025 as restated as appearing in ANNEXURE XLV to this report;

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Mumbai) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Shubham D Jain & Co.
Chartered Accountants
FRN: 034807C

Sd/-
Shubham D Jain
Proprietor
M.No.: 441604
UDIN: 25441604BMJPZV7348
Place: Mumbai
Date: 25-11-2025

K. V. TOYS INDIA LIMITED
(U32409MH2023PLC400074)

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

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at September 30, 2025	As at March 31, 2025	As at January 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES					
A	**Shareholders Funds**					
	a. Share Capital	V	460.00	460.00	460.00	10.00
	b. Reserves & Surplus	VI	854.07	448.57	317.77	(10.69)
B	**Non - Current Liabilities**					
	a. Long-term Borrowings	VII	1,494.13	1,437.16	1,232.66	916.61
	b. Long-term Provisions	VIII	22.59	29.57	4.08	-
C	**Current Liabilities**					
	a. Short Term Borrowings	IX	1,062.80	948.13	784.89	-
	b. Trade Payables	X				
	- Due to Micro and Small Enterprises		129.81	179.75	232.49	-
	- Due to Others		1,546.92	1,222.15	1,298.93	1.23
	c. Other Current liabilities	XI	136.07	106.61	62.33	0.11
	d. Short Term Provisions	XII	39.98	21.51	32.61	0.20
	Total		**5,746.37**	**4,853.45**	**4,425.76**	**917.46**
	ASSETS					
D	**Non Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets	XIII				
	- Property, Plant & Equipment		135.65	117.30	3.27	-
	- Intangible Assets		27.86	30.86	0.09	-
	b. Deferred Tax Assets (Net)	XIV	3.60	5.13	0.97	3.59
	c. Long-term Loans & Advances	XV	-	-	890.00	890.00
	d. Other Non-current assets	XVI	41.47	21.66	11.45	-
E	**Current Assets**					
	a. Inventories	XVII	2,303.56	2,210.54	1,794.07	-
	b. Trade Receivables	XVIII	2,339.03	1,650.53	1,385.40	-
	c. Cash and Bank Balances	XIX	240.27	202.85	21.30	23.10
	d. Short term loan and advances	XX	654.94	614.59	319.21	0.77
	Total		**5,746.37**	**4,853.45**	**4,425.76**	**917.46**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For Shubham D Jain & Co.
Chartered Accountants
FRN - 034807C

sd/-
Shubham D Jain
Proprietor
Mem No- 441604
UDIN - 25441604BMJPZV7348

Place : Mumbai
Date : 25-11-2025

For and on behalf of the Board of Directors of
K. V. Toys India Limited

sd/-
KARAN NARANG
(Managing Director)
DIN - 07098277

sd/-
VISHAL NARANG
(Whole Time Director)
DIN - 10099897

sd/-
KUNAL CHIMAN SHAH
(CFO)

sd/-
HETA VIRAJ SHAH
(Company Secretary)

Place : Mumbai
Date : 25-11-2025

K. V. TOYS INDIA LIMITED
(U32409MH2023PLC400074)

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

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024
A	**INCOME**					
	Revenue from Operations	XXI	8,080.30	2,270.24	6,285.77	-
	Other Income	XXII	10.07	3.22	0.84	-
	Total Income (A)		**8,090.37**	**2,273.46**	**6,286.61**	**-**
B	**EXPENDITURE**					
	Cost of material consumed	XXIII	6,448.21	2,130.10	6,793.54	-
	Direct Expenses	XXIV	642.92	199.79	251.83	-
	Details of changes in Inventories of finished goods and work-in-progress	XXV	(82.16)	(388.79)	(1,563.67)	-
	Employee benefits expense	XXVI	204.84	44.29	148.54	-
	Finance costs	XXVII	58.04	23.85	11.32	0.24
	Depreciation and amortization expense	XXVIII	21.58	5.87	0.34	-
	Other expenses	XXIX	253.97	92.37	204.49	14.04
	Total Expenses (B)		**7,547.40**	**2,107.48**	**5,846.39**	**14.28**
C	**Profit before tax (A - B)**		**542.97**	**165.98**	**440.22**	**(14.28)**
D	**Tax Expense:**					
	(i) Current tax	XXXVII	135.95	39.34	109.14	-
	(ii) Deferred tax expenses/(credit)	XIV	1.52	(4.16)	2.62	(3.59)
	Total Tax Expense (D)		**137.47**	**35.18**	**111.76**	**(3.59)**
E	**Profit for the year/ period (C-D)**		**405.50**	**130.80**	**328.46**	**(10.69)**
F	**Earnings per share (Face value of ₹ 10/- each):**					
	i. Basic		**8.82**	**2.84**	**10.30**	**(10.69)**
	ii. Diluted		**8.82**	**2.84**	**10.30**	**(10.69)**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For Shubham D Jain & Co.
Chartered Accountants
FRN - 034807C

sd/-
Shubham D Jain
Proprietor
Mem No- 441604
UDIN - 25441604BMJPZV7348

Place : Mumbai
Date : 25-11-2025

For and on behalf of the Board of Directors of K. V. Toys India Limited

sd/-
KARAN NARANG
(Managing Director)
DIN - 07098277

sd/-
VISHAL NARANG
(Whole Time Director)
DIN - 10099897

sd/-
KUNAL CHIMAN SHAH
(CFO)

sd/-
HETA VIRAJ SHAH
(Company Secretary)

Place : Mumbai
Date : 25-11-2025

K. V. TOYS INDIA LIMITED
(U32409MH2023PLC400074)

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

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	**542.97**	**165.98**	**440.22**	**(14.28)**
Adjustments for:				
Interest expense	45.09	19.64	3.88	-
Reversal of gratuity expense	(7.27)	0.44	4.09	-
Interest Income	(0.58)	(0.05)	(0.23)	-
Unrealised Forex Exchange (Gain)/Loss	2.88	(0.48)	(0.36)	-
Depreciation and Amortisation Expense	21.58	5.87	0.34	-
Operating Profit Before Working Capital Changes	**604.67**	**191.40**	**447.94**	**(14.28)**
Adjusted for (Increase)/Decrease in operating assets				
Loans and advances	(40.35)	(193.37)	(318.44)	(0.77)
Inventories	(93.02)	(416.47)	(1,794.07)	-
Trade Receivables	(688.50)	491.60	(1,385.40)	-
Other Assets (Including Other Bank Balances)	(119.80)	(4.16)	(25.82)	-
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	271.95	(261.77)	1,530.55	1.23
Other Current Liabilities & Provisions	31.00	(111.61)	62.22	0.31
Cash Generated From Operations Before Extra-Ordinary Items	**(34.05)**	**(304.38)**	**(1,483.02)**	**(13.51)**
Net Income Tax paid/ refunded	(116.97)	(50.87)	(80.41)	-
Net Cash Flow from/(used in) Operating Activities: (A)	**(151.02)**	**(355.25)**	**(1,563.43)**	**(13.51)**
Purchase of property, plant & equipment and intangible assets	(36.93)	(1.03)	(3.70)	-
Sale of property, plant & equipment	-	-	-	-
(Payment)/Net Amount Received towards takeover of KV Impex (Net of Cash & Cash Equivalents Acquired)	-	179.66	-	(890.00)
Interest Income Received		-	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(36.93)**	**178.63**	**(3.70)**	**(890.00)**
Cash Flow from Financing Activities:				
Proceeds from borrowings	389.64	367.75	1,650.93	1,001.61
Repayment of borrowings	(218.00)	-	(100.00)	(85.00)
Interest expense paid	(46.84)	(9.63)	(2.83)	-
Fresh shares issued during the year/ period	-	-	-	10.00
Net Cash Flow from/(used in) Financing Activities (C)	**124.80**	**358.12**	**1,548.10**	**926.61**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(63.15)	181.51	(19.03)	23.10
Cash & Cash Equivalents As At Beginning of the Year / period	185.58	4.07	23.10	-
Cash & Cash Equivalents As At End of the Year / period	**122.42**	**185.58**	**4.07**	**23.10**
Component of cash and cash equivalent consists of:				
Cash-in-hand	10.61	7.92	2.45	-
Bank Balance	111.81	177.66	1.62	23.10
Total	**122.42**	**185.58**	**4.07**	**23.10**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Shubham D Jain & Co.
Chartered Accountants
FRN - 034807C

sd/-

Shubham D Jain
Proprietor
Mem No- 441604
UDIN - 25441604BMJPZV7348
Place : Mumbai
Date : 25-11-2025

For and on behalf of the Board of Directors of K. V. Toys India Limited

sd/-
KARAN NARANG
(Managing Director)
DIN - 07098277

sd/-
KUNAL CHIMAN SHAH
(CFO)
Place : Mumbai
Date : 25-11-2025

sd/-
VISHAL NARANG
(Whole Time Director)
DIN - 10099897

sd/-
HETA VIRAJ SHAH
(Company Secretary)

K. V. TOYS INDIA LIMITED
(U32409MH2023PLC400074)

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

K.V. Toys India Limited is a company Incorporated on 04 April,2023. The corporate identification number of the company is U32409MH2023PLC400074. The company is engaged in manufacturing, designing, developing, importing, exporting, and trading all kinds of toys, whether mechanical, electrical, electronic, manual, or automatic. Toys may be made from plastic, wood, metal, glass, paper, rubber, cloth, clay, PVC, ceramic, or other materials, including dolls, educational and musical toys, and talking/walking toys.

On January 31, 2025, the company has undertaken the object of succeeding the business of sole proprietary concern namely K.V. Impex (Proprietor: Ms. Namita Narang) located at 1St Floor, 13, Plot - 14 16, Kabbibai Building,, Bhandari Street X Lane, Chakala Market, Mandvi, Mumbai, Mumbai City, Maharashtra, 400003 , carried on under the name and style of K.V. Toys India Limited, as a going concern along with all business assets and liabilities, whether tangible or intangible, of the said business.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at September 30, 2025, March 31, 2025, January 31, 2025, and March 31, 2024 and the related restated summary statement of profits and loss and cash flows for the year/period ended September 30, 2025, March 31, 2025, January 31, 2025, and March 31, 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on September 30, 2025, March 31, 2025, January 31, 2025, and March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.03 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

2.04 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

2.05 TAKEOVER OF PROPRIETORSHIP FIRM

The Company has acquired the business of a sole proprietorship concern as a going concern, including all its assets and liabilities. Such acquisition is accounted for by recording the assets and liabilities taken over at their respective carrying values as per the audited financial statements of the proprietorship, subject to adjustments, where necessary, to bring them in line with the accounting policies adopted by the Company. Any difference between the consideration paid and the net assets acquired is adjusted against Capital Reserve/Goodwill, as applicable. (Refer detailed disclosure in Annexure No. XLVI)

K. V. TOYS INDIA LIMITED
(U32409MH2023PLC400074)

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.06 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes(Excluding recoverable in nature), duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.07 LEASES

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on systematic basis over the lease term.

2.08 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

The Company amortises the carrying value of goodwill generated over succession of business entity KV impex over a period of five (5) years, being the estimated useful life determined by the management based on expected future economic benefits. The amortisation is charged on a straight-line basis to the Statement of Profit and Loss each year.

2.09 INVENTORIES

Inventories comprises of Raw Material, Work-in-progress and Finished Goods. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. For the purpose of Work-in-progress and Finished Goods, cost of inventory includes raw material cost (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of inventory.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.10 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.11 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.12 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.13 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.14 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.15 REVENUE RECOGNITION

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for on final settlement.

2.16 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.17 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.18 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.19 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.20 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the defined contribution plans are charged to the statement of profit and loss. Statutory requirements related to Provident fund and employees state insurance are applicable to company.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.05 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

Particulars	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**409.01**	**131.03**	**324.72**	**(10.69)**
Adjustments for:				
Amortization expense	-	(0.98)	-	-
Prior period expense	0.98	-	-	-
Income tax expense	(7.96)	4.22	3.75	-
Deferred tax expense	3.47	(3.47)	(0.00)	-
Net Profit/ (Loss) After Tax as Restated	**405.50**	**130.80**	**328.47**	**(10.69)**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Amortization expense & Prior period item : Amortisation of goodwill relating to Fiscal 2025 was not recorded at the time of take over of business. Accordingly, the same has now been recognised and restated in respective periodon a straight-line basis and reversed prior period expense for the same in current period.

b. Income tax expense : Due to change in arithmetic computation of income-tax depreciation based on the enacted rates under the Income-tax Act, along with the reversal of temporary differences pertaining to the operating lease accounted for under the tax-shelter statement.

c. Deferred tax expense : Due to change in arithmetic computation of income-tax depreciation based on the enacted rates under the Income-tax Act.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

Particulars	As at September 30, 2025	As at March 31, 2025	As at January 31, 2025	As at March 31, 2024
Networth as audited (a)	**1,314.05**	**905.06**	**774.03**	**(0.69)**
Adjustments for:				
Opening Balance of Adjustments	**3.52**	**3.75**	**-**	**-**
Change in Profit/(Loss)	(3.50)	(0.23)	3.75	-
Closing Balance of Adjustments (b)	**0.02**	**3.52**	**3.75**	**-**
Networth as restated (a +b)	**1,314.07**	**908.58**	**777.78**	**(0.69)**

Explanatory notes to the above restatements to Networth made in the audited Financial Statements of the Company for the respective years:

a. Change in Profit/(Loss) : Refer Note 3 above**.**

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE -** V

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at January 31, 2025	As at March 31, 2024
EQUITY SHARE CAPITAL:				
AUTHORISED:				
Equity Shares of ₹ 10 each	750.00	750.00	460.00	10.00
(As at September 30, 2025 75,00,000 shares, As at March 31, 2025 75,00,000 shares, As at January 31, 2025 46,00,000 shares, As at March 31, 2024 100,000 shares)				
	750.00	**750.00**	**460.00**	**10.00**
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of ₹ 10 each fully paid up	460.00	460.00	460.00	10.00
(As at September 30, 2025 46,00,000 shares As at March 31, 2025 46,00,000 shares, As at January 31, 2025 46,00,000 shares, As at March 31, 2024 100,000 shares)				
	460.00	**460.00**	**460.00**	**10.00**
TOTAL	**460.00**	**460.00**	**460.00**	**10.00**

Reconciliation of number of shares outstanding at the end of the year/ period:

Particulars	As at September 30, 2025	As at March 31, 2025	As at January 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year/ period	46,00,000	46,00,000	1,00,000	-
Add: Shares issued during the year/ period	-	-	45,00,000	1,00,000
Equity Shares at the end of the year/ period	**46,00,000**	**46,00,000**	**46,00,000**	**1,00,000**

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Aggregated no. of shares issued for consideration other than cash during the last 5 years:

Particulars	As at September 30, 2025
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	45,00,000
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-
Aggregate number and class of shares bought back	-

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) Company has issued 45,00,000 fresh equity shares via Loan conversion to equity at a Face Value of 10 each per share on 6th July,2024.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at September 30,2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Karan Narang	12,35,000	26.85%
Vishal Narang	6,90,000	15.00%
Namita Narang	6,05,000	13.15%
Ayush Jain	3,40,750	7.41%
Yash Jain	3,40,750	7.41%
Tanu Jain	2,25,750	4.91%
Neetu Jain	2,26,650	4.93%

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Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Karan Narang	12,35,000	26.85%
Vishal Narang	6,90,000	15.00%
Namita Narang	6,05,000	13.15%
Ayush Jain	4,60,000	10.00%
Yash Jain	4,60,000	10.00%
Tanu Jain	3,45,000	7.50%
Neetu Jain	3,45,000	7.50%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Promoter	As at January 31,2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Karan Narang	12,35,000	26.85%
Vishal Narang	6,90,000	15.00%
Namita Narang	6,05,000	13.15%
Ayush Jain	4,60,000	10.00%
Yash Jain	4,60,000	10.00%
Tanu Jain	3,45,000	7.50%
Neetu Jain	3,45,000	7.50%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Promoter	As at March 31,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Karan Narang	20,000	20.00%
Namita Narang	20,000	20.00%
Vishal Narang	15,000	15.00%
Ayush Jain	10,000	10.00%
Yash Jain	10,000	10.00%
Tanu Jain	7,500	7.50%
Neetu Jain	7,500	7.50%

Details of equity shares held by promoters:

Name of Promoter	As at September 30,2025		
	No. of Shares Held	% of Holding	% Change during the year
Equity Share Holders			
Karan Narang	12,35,000	26.85%	0.00%
Vishal Narang	6,90,000	15.00%	0.00%
Namita Narang	6,05,000	13.15%	0.00%
Ayush Jain	3,40,750	7.41%	(2.59%)
Yash Jain	3,40,750	7.41%	(2.59%)

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2025		
	No. of Shares Held	% of Holding	% Change during the year
Equity Share Holders			
Karan Narang	12,35,000	26.85%	0.00%
Vishal Narang	6,90,000	15.00%	0.00%
Namita Narang	6,05,000	13.15%	0.00%
Ayush Jain	4,60,000	10.00%	0.00%
Yash Jain	4,60,000	10.00%	0.00%

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Details of equity shares held by promoters:

Name of Promoter	As at January 31,2025		
	No. of Shares Held	% of Holding	% Change during the year
Equity Share Holders			
Karan Narang	12,35,000	26.85%	6.85%
Vishal Narang	6,90,000	15.00%	0.00%
Namita Narang	6,05,000	13.15%	(6.85%)
Ayush Jain	4,60,000	10.00%	0.00%
Yash Jain	4,60,000	10.00%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2024		
	No. of Shares Held	% of Holding	% Change during the Period
Equity Share Holders			
Karan Narang	20,000	20.00%	0.00%
Namita Narang	20,000	20.00%	0.00%
Vishal Narang	15,000	15.00%	0.00%
Ayush Jain	10,000	10.00%	0.00%
Yash Jain	10,000	10.00%	0.00%

DETAILS OF RESERVE & SURPLUS AS RESTATED **ANNEXURE -** VI

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at January 31, 2025	As at March 31, 2024
Balance in profit & Loss A/c				
Opening Balance	**448.57**	**317.77**	**(10.69)**	**-**
Add : Net profit / (Loss) after Tax for the year/period	405.50	130.80	328.46	(10.69)
Closing Balance	**854.07**	**448.57**	**317.77**	**(10.69)**
TOTAL	**854.07**	**448.57**	**317.77**	**(10.69)**

DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE -** VII

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at January 31, 2025	As at March 31, 2024
Secured Loans				
Term Loan				
- Banks	200.00	-	-	-
Vehicle Loan				
- Banks	12.48	-	-	-
Unsecured Loans				
Loan from Related parties				
- Directors*	1,022.15	1,177.66	973.16	-
- Others	259.50	259.50	259.50	916.61
TOTAL	**1,494.13**	**1,437.16**	**1,232.66**	**916.61**

Loan from Directors are interest-free.

(Refer Annexure XLVII for terms of security, repayment and other relevant details)

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DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE -** VIII

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at January 31, 2025	As at March 31, 2024
Provision for Gratuity	22.59	29.57	4.08	-
TOTAL	**22.59**	**29.57**	**4.08**	**-**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE -** IX

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at January 31, 2025	As at March 31, 2024
Secured				
Cash credit Facility				
- Bank	957.08	748.13	584.89	-
Working capital demand loan				
- Bank	-	200.00	200.00	-
Current maturities of long-term debt	105.72	-	-	-
TOTAL	**1,062.80**	**948.13**	**784.89**	**-**
(Refer Annexure XXXIII for terms of security, repayment and other relevant details)				

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE -** X

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at January 31, 2025	As at March 31, 2024
Due to Micro and Small Enterprises	129.81	179.75	232.49	-
Due to Others	1,546.92	1,222.15	1,298.93	1.23
TOTAL	**1,676.73**	**1,401.90**	**1,531.42**	**1.23**

(Refer Annexure - XXXI for ageing)

DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED **ANNEXURE -** XI

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at January 31, 2025	As at March 31, 2024
Advances from Customers	17.43	20.82	8.30	-
Statutory Dues Payable (TDS, GST , PF, Etc)	9.50	12.78	10.72	0.11
Salary / remuneration payable	99.83	61.95	42.26	-
Interest on loan accrued but not due	5.69	7.77	-	-
Interest on MSME payable	3.62	3.29	1.05	-
TOTAL	**136.07**	**106.61**	**62.33**	**0.11**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE -** XII

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at January 31, 2025	As at March 31, 2024
Provision for Taxation (Net of Advance Tax, TDS and TCS)	34.64	15.66	31.35	-
Provision for Audit Fees	2.25	1.50	1.25	0.20
Provision for Gratuity	2.53	2.82	0.01	-
Provision for Expenses	0.56	1.53	-	-
TOTAL	**39.98**	**21.51**	**32.61**	**0.20**

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DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED **ANNEXURE -** XIV

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at January 31, 2025	As at March 31, 2024
Deferred Tax Assets arising on account of:				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	(2.72)	(3.02)	(0.06)	-
-Expenses disallowed under Income Tax Act, 1961	6.32	8.15	1.03	3.59
TOTAL	**3.60**	**5.13**	**0.97**	**3.59**

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED **ANNEXURE -** XV

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at January 31, 2025	As at March 31, 2024
Advances for Business Takeover*	-	-	890.00	890.00
TOTAL	**-**	**-**	**890.00**	**890.00**

**Note: Advance against business takeover consideration for proprietorship entity of Namita Narang (K.V. Impex)*

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED **ANNEXURE -** XVI

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at January 31, 2025	As at March 31, 2024
Rent Deposit	41.47	21.66	11.45	-
TOTAL	**41.47**	**21.66**	**11.45**	**-**

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE -** XVII

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at January 31, 2025	As at March 31, 2024
Raw Material	268.94	258.08	230.40	-
Work-in-progress	630.86	605.38	525.05	-
Finished Goods	1,403.76	1,347.08	1,038.62	-
TOTAL	**2,303.56**	**2,210.54**	**1,794.07**	**-**

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XVIII

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at January 31, 2025	As at March 31, 2024
Particulars				
Trade Receivable More than Six Months	145.05	20.46	66.81	-
Trade Receivable Less than Six Months	2,193.98	1,630.07	1,318.59	-
Unsecured, Considered Doubtful				
Trade Receivable More than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
Trade Receivable Less than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
TOTAL	**2,339.03**	**1,650.53**	**1,385.40**	**-**

(Refer Annexure - XXXII for ageing)

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DETAILS OF CASH & BANK BALANCES AS RESTATED **ANNEXURE -** XIX

Particulars	As at September 30, 2025	As at March 31, 2025	As at January 31, 2025	As at March 31, 2024
a. Cash and Cash Equivalents				
Cash-in-Hand	10.61	7.92	2.45	-
Bank Balance	111.81	177.66	1.62	23.10
b. Other Bank Balances with Scheduled Bank				
Fixed deposits with banks (having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral or margin money)	117.85	17.27	17.23	-
TOTAL	**240.27**	**202.85**	**21.30**	**23.10**

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE -** XX

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at January 31, 2025	As at March 31, 2024
Balance with Government Authorities	216.25	320.70	215.99	0.03
Advances to suppliers	432.53	286.67	103.22	0.74
Prepaid Expenses	6.16	7.22	-	-
				-
TOTAL	**654.94**	**614.59**	**319.21**	**0.77**

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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIII
(₹ In Lakhs)

Particulars	GROSS BLOCK					DEPRECIATION / AMORTIZATION					NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	ADDITIONS DUE TO BUSINESS PURCHASE	DEDUCTIONS	AS AT 30.09.2025	AS AT 01.04.2025	FOR THE PERIOD	DEPRECIATION DUE TO BUSINESS PURCHASE	DEDUCTIONS	UPTO 30.09.2025	AS AT 30.09.2025	AS AT 31.03.2025
Property, Plant & Equipment												
Computer	8.68	1.30	-	-	9.98	1.02	2.65	-	-	3.67	6.31	7.66
Office Equipment	10.17	0.64	-	-	10.81	0.75	2.15	-	-	2.90	7.91	9.42
Furniture & Fixtures	7.09	0.82	-	-	7.91	0.40	0.98	-	-	1.38	6.53	6.69
Plant & Machinery (Including moulds)	96.58	2.41	-	-	98.99	3.05	9.13	-	-	12.18	86.81	93.53
Motor vehicle	-	31.76	-	-	31.76	-	3.67	-	-	3.67	28.09	-
Intangible Assets												
Software	0.91	-	-	-	0.91	0.01	0.06	-	-	0.07	0.84	0.90
Goodwill on Acquisition	30.94	-	-	-	30.94	0.98	2.94	-	-	3.92	27.02	29.96
Total	**154.36**	**36.93**	**-**	**-**	**191.29**	**6.21**	**21.58**	**-**	**-**	**27.79**	**163.50**	**148.15**

Particulars	GROSS BLOCK					DEPRECIATION / AMORTIZATION					NET BLOCK	
	AS AT 01.02.2025	ADDITIONS	ADDITIONS DUE TO BUSINESS PURCHASE*	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.02.2025	FOR THE PERIOD	DEPRECIATION DUE TO BUSINESS PURCHASE	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.01.2025
Property, Plant & Equipment												
Computer	1.76	0.85	6.07	-	8.68	0.23	0.79	-	-	1.02	7.66	1.53
Office Equipment	0.20	0.11	9.86	-	10.17	0.01	0.74	-	-	0.75	9.42	0.19
Furniture & Fixtures	1.26	0.06	5.77	-	7.09	0.08	0.32	-	-	0.40	6.69	1.18
Plant & Machinery (Including moulds)	0.39	0.01	96.18	-	96.58	0.02	3.03	-	-	3.05	93.53	0.37
Intangible Assets												
Software	0.09	-	0.82	-	0.91	-	0.01	-	-	0.01	0.90	0.09
Goodwill on Acquisition	-	-	30.94	-	30.94	-	0.98	-	-	0.98	29.96	-
Total	**3.70**	**1.03**	**149.63**	**-**	**154.36**	**0.34**	**5.87**	**-**	**-**	**6.21**	**148.15**	**3.36**

**Additions on account of the business purchase of K V Impex have been recorded at the carrying values as per its audited books, where assets were stated at cost less depreciation calculated in accordance with the rates prescribed under the Income Tax Act, 1961. Consequently, as on January 31, 2025, a difference of ₹ 2.07 lakhs arises in the Written Down Value (WDV) when compared with the Restated Financial Statements of K V Impex, since depreciation has been recalculated and restated in accordance with the depreciation method adopted by the Company."*

Particulars	GROSS BLOCK					DEPRECIATION / AMORTIZATION					NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	ADDITIONS DUE TO BUSINESS PURCHASE	DEDUCTIONS	AS AT 31.01.2025	UPTO 01.04.2024	FOR THE PERIOD	DEPRECIATION DUE TO BUSINESS PURCHASE	DEDUCTIONS	UPTO 31.01.2025	AS AT 31.01.2025	AS AT 31.03.2024
Property, Plant & Equipment												
Computer	-	1.76	-	-	1.76	-	0.23	-	-	0.23	1.53	-
Office Equipment	-	0.20	-	-	0.20	-	0.01	-	-	0.01	0.19	-
Furniture & Fixtures	-	1.26	-	-	1.26	-	0.08	-	-	0.08	1.18	-
Plant & Machinery (Including moulds)	-	0.39	-	-	0.39	-	0.02	-	-	0.02	0.37	
Intangible Assets												
Software	-	0.09	-	-	0.09	-	-	-	-	-	0.09	-
Total	**-**	**3.70**	**-**	**-**	**3.70**	**-**	**0.34**		**-**	**0.34**	**3.36**	**-**

K. V. TOYS INDIA LIMITED
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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE -** **XXI**

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024
Sale of Goods	8,080.30	2,270.24	6,285.77	-
TOTAL	**8,080.30**	**2,270.24**	**6,285.77**	**-**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXII

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024
Interest Income on fixed deposit	0.58	0.05	0.23	-
Gain on foreign exchange fluctuation	-	2.98	0.36	-
Miscellaneous Income	0.24	0.09	0.14	-
Reversal of gratuity expense	7.27	-	-	-
Rent On Moulds	1.98	0.10	0.11	-
TOTAL	**10.07**	**3.22**	**0.84**	**-**

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED **ANNEXURE -** XXIII

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024
Opening Stock	**258.08**	**230.40**	**-**	**-**
Add: Purchase During the year / period	6,459.07	2,157.78	7,023.94	-
Less : Closing Stock	**(268.94)**	**(258.08)**	**(230.40)**	**-**
TOTAL	**6,448.21**	**2,130.10**	**6,793.54**	**-**

Additional Disclosure:

Particulars	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024
Raw Material - Imported	348.39	82.59	258.24	-
Raw Material - Indigenous	6,099.82	2,047.51	6,535.29	-
Total	**6,448.21**	**2,130.10**	**6,793.53**	**-**
Percentage to total Consumption				
Raw Material - Imported	5.40%	3.88%	3.80%	
Raw Material - Indigenous	94.60%	96.12%	96.20%	
Total	**100.00%**	**100.00%**	**100.00%**	

K. V. TOYS INDIA LIMITED
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DETAILS OF DIRECT EXPENSES AS RESTATED **ANNEXURE -** XXIV

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024
Transportation Charges	320.93	88.95	108.95	-
Custom Duty	122.19	41.00	95.36	
Packing Charges	27.99	5.75	7.88	
Labour Charges	77.29	31.26	21.04	
Mould Purchase	94.52	32.83	18.60	
TOTAL	**642.92**	**199.79**	**251.83**	**-**

DETAILS OF CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS AS RESTATED **ANNEXURE -** XXV

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024
Work in progress			.	
Opening Stock	605.38	525.05	-	-
Less: Closing Stock	(630.86)	(605.38)	(525.05)	-
Finished Goods				
Opening Stock	1,347.08	1,038.62	-	-
Less: Closing Stock	(1,403.76)	(1,347.08)	(1,038.62)	-
TOTAL	**(82.16)**	**(388.79)**	**(1,563.67)**	**-**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **ANNEXURE -** XXVI

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024
Salary to Staff	150.43	29.12	65.20	-
Director's Remuneration	39.75	13.25	62.50	-
Gratuity Expense	-	0.44	4.09	-
Employer' contribution to PF & ESIC	3.11	0.97	-	-
Staff Welfare Expenses	11.55	0.51	16.75	-
TOTAL	**204.84**	**44.29**	**148.54**	**-**

K. V. TOYS INDIA LIMITED
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DETAILS OF FINANCE COST AS RESTATED **ANNEXURE -** XXVII

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024
Bank Charges	4.41	4.21	0.64	0.24
Interest on Borrowings	44.76	18.94	0.05	-
Processing Charges	8.54	-	6.80	-
Interest on MSME	0.33	0.14	1.05	-
Interest over late payment of taxes	-	0.56	2.78	-
TOTAL	**58.04**	**23.85**	**11.32**	**0.24**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **ANNEXURE -** XXVIII

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024
Depreciation Expense	18.58	4.88	0.34	-
Amortization Expense	3.00	0.99	-	-
TOTAL	**21.58**	**5.87**	**0.34**	**-**

DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE -** XXIX

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024
Auditor's Remuneration	0.75	0.25	1.25	0.20
Internet and communication charges	1.75	0.66	2.44	-
Insurance charges	11.85	0.80	6.71	-
Software charges	0.58	0.15	1.41	-
Printing and Stationery	22.13	5.92	8.22	-
Legal and Professional Charges	24.88	18.15	30.43	0.37
Rent expense	54.83	15.99	53.54	10.41
Travelling Expenses	16.35	4.67	16.70	-
Loss on Foreign Exchange Fluctuation	0.64	0.36	1.46	-
Postage and courier charges	2.62	1.01	1.55	-
Repair & Maintenance Expenses	1.59	2.06	1.11	-
Discount Expense	51.11	18.87	22.86	1.24
Rates & Taxes	0.39	-	-	0.32
Marketing Expense	29.89	10.13	17.48	
Commission	-	-	12.63	1.00
Office Expenses	32.73	8.88	20.20	0.50
Subscription charges	1.32	4.47	6.50	-
Bad debts	0.56	-	-	-
TOTAL	**253.97**	**92.37**	**204.49**	**14.04**

Payment To Auditors

Audit fees	0.75	0.10	1.00	0.20
Tax audit fees	-	0.15	0.25	-
Certificates	-	-	-	-
Others	-	-	-	-
Total	**0.75**	**0.25**	**1.25**	**0.20**

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DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE-** XXX

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024	Nature
Other Income	10.07	3.22	0.84	-	
Net Profit Before Tax as Restated	542.97	165.98	440.22	(14.28)	
Percentage	**1.85%**	**1.94%**	**0.19%**	**-**	

Source of Income

Miscellaneous income	0.24	0.09	0.14	-	Non-Recurring and related to Business Activity
Interest Income on Fixed deposit	0.58	0.05	0.23	-	Recurring and not related to Business Activity
Gain Foreign Exchange Fluctuation	-	2.98	0.36	-	Non - Recurring and related to Business Activity
Reversal of gratuity expense	7.27	-	-	-	Non-Recurring and not related to Business Activity
Rent On Moulds	1.98	0.10	0.11	-	Recurring and not related to Business Activity
Total Other income	**10.07**	**3.22**	**0.84**	**-**	

K. V. TOYS INDIA LIMITED
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AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XXXI

(₹ In Lakhs)

I. Ageing of Creditors as at September 30, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	129.81	-	-	-	129.81
(b) Others	1,546.92	-	-	-	1,546.92
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**1,676.73**	**-**	**-**	**-**	**1,676.73**

II. Ageing of Creditors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	179.75	-	-	-	179.75
(b) Others	1,222.15	-	-	-	1,222.15
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**1,401.90**	**-**	**-**	**-**	**1,401.90**

III. Ageing of Creditors as at January 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	232.49	-	-	-	232.49
(b) Others	1,298.93	-	-	-	1,298.93
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**1,531.42**	**-**	**-**	**-**	**1,531.42**

IV. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	1.23	-	-	-	1.23
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**1.23**	**-**	**-**	**-**	**1.23**

K. V. TOYS INDIA LIMITED
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AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XXXII

(₹ In Lakhs)

I. Ageing of Debtors as at September 30, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,193.98	133.17	11.88	-	-	2,339.03
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**2,193.98**	**133.17**	**11.88**	**-**	**-**	**2,339.03**

II. Ageing of Debtors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,630.07	20.46	-	-	-	1,650.53
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**1,630.07**	**20.46**	**-**	**-**	**-**	**1,650.53**

III. Ageing of Debtors as at January 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,318.59	66.81	-	-	-	1,385.40
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**1,318.59**	**66.81**	**-**	**-**	**-**	**1,385.40**

K. V. TOYS INDIA LIMITED
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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED: **ANNEXURE -** XXXIII

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on September 30, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on January 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In lakhs)
Secured Loan											
HDFC Bank Limited	**Cash credit facility** secured by way of hypothecation against stock , book debt fixed deposit. **Equitable mortgage of** : Directors Residential Property Situated at Flat No. 903, 9Th Floor Hiranandani Estate Rodas Enclave - 400610 Thane and **Personal Guarantee of** **1.**Narang Karan, 2.Namita Narang, 3.Ayush Anurag Jain, 4.Vishal Narang.	Repayable on demand	800.00	(LIBOR 6.5% + 3%)	12	NA	NA	-	748.13	584.89	-
HDFC Bank Limited	**Working capital demand loan facility** secured by way of hypothecation against stock , book debt fixed deposit. **Equitable mortgage of** : Directors Residential Property Situated at Flat No. 903, 9Th Floor Hiranandani Estate Rodas Enclave - 400610 Thane and **Personal Guarantee of** **1.**Narang Karan, 2.Namita Narang, 3.Ayush Anurag Jain, 4.Vishal Narang.	Repayable on demand	200.00	(LIBOR 6.5% + 3%)	12	NA	NA	-	200.00	200.00	-
ICICI Bank limited	**Cash credit facility** secured by way of hypothecation against stock , book debt fixed deposit. **Equitable mortgage of** : Directors Residential Property Situated at Flat No. 903, 9Th Floor Hiranandani Estate Rodas Enclave - 400610 Thane and **Personal Guarantee of** **1.**Narang Karan, 2.Namita Narang, 3.Vishal narang & Corporate Guarantee of K V Impex	Repayable on demand	1,200.00	(Repo rate % + 3%)	N.A	N.A	N.A	957.08	-	-	-
ICICI Bank limited	**Working capital term loan facility** secured by way of hypothecation against stock , book debt fixed deposit. **Equitable mortgage of** : Directors Residential Property Situated at Flat No. 903, 9Th Floor Hiranandani Estate Rodas Enclave - 400610 Thane and **Personal Guarantee of** **1.**Narang Karan, 2.Namita Narang, 3.Vishal narang & Corporate Guarantee of K V Impex	Repayable in Equal monthly Instalment of 36 months + along with applicable interest	300.00	(Repo rate % + 3%)	36	36	₹ 833333 /-	300.00	-	-	-
HDFC Bank Limited	Vehicle loan (Mahindra XUV700)	Repayable on 39 Equated monthly Instalment (EMI)	20.00	8.80%	39	35	₹ 59151 / -	18.20	-	-	-
Unsecured									-	-	-
Loan from related party									-	-	-
Ayush Jain	Unsecured	Repayable on demand	105.00	0.00%	NA	NA	NA	105.00	105.00	105.00	-
Karan Narang	Unsecured	Repayable on demand	132.62	0.00%	NA	NA	NA	132.62	132.62	82.62	-
Namita Narang	Unsecured	Repayable on demand	781.06	0.00%	NA	NA	NA	615.79	781.06	676.55	-
Neetu Jain Loan	Unsecured	Repayable on demand	73.25	0.00%	NA	NA	NA	73.25	73.25	73.25	-
Tanu Jain Loan	Unsecured	Repayable on demand	80.25	0.00%	NA	NA	NA	80.25	80.25	80.25	-
Vishal Narang	Unsecured	Repayable on demand	158.98	0.00%	NA	NA	NA	168.74	158.98	108.99	-
Yash Jain	Unsecured	Repayable on demand	106.00	0.00%	NA	NA	NA	106.00	106.00	106.00	-
Total								**2,556.93**	**2,385.29**	**2,017.55**	-
Aggregate amount of Loan Guaranteed by directors and others								**1,257.08**	**948.13**	**784.89**	-

K. V. TOYS INDIA LIMITED
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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXIV
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction for the half year ended September 30, 2025	Amount outstanding as on September 30, 2025 (Payable)/ Receivable	Amount of transaction for the Period from February 01, 2025 to March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the period ended January 31, 2025	Amount outstanding as on January 31, 2025 (Payable)/ Receivable	Amount of transaction for the Period from April 04, 2023 to March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Ayush Jain	Director	Loan taken	-	(105.00)	-	(105.00)	5.00	(105.00)	150.00	(150.00)
		Loan Repaid	-		-		50.00		-	
		Remuneration	11.13	(8.95)	3.71	(8.95)	17.50	(5.97)	-	-
Neetu Jain	Director's - Relative	Loan taken	-	(73.25)	-	(73.25)	3.75	(73.25)	107.00	(107.00)
		Loan Repaid	-		-		37.50		-	
Tanu Jain	Director's - Relative	Loan taken	-	(80.25)	-	(80.25)	3.75	(80.25)	114.00	(114.00)
		Loan Repaid	-		-		37.50		-	
Yash Jain	Director's - Relative	Loan Repaid	-	(106.00)	-	(106.00)	50.00	(106.00)	-	(151.00)
		Loan taken	-		-		5.00		151.00	
Karan Narang	Managing Director	Loan taken	-	(132.62)	50.00	(132.62)	69.50	(82.62)	148.12	(148.12)
		Loan Repaid	-				135.00		-	
		Remuneration	14.31	26.66	4.77	(15.64)	22.50	(11.97)	-	-
KV Impex	Director's - Proprietorship entity	Loan taken	-	-	-	-	636.55	(676.55)	155.00	(155.00)
		Loan takenover by Proprietor	-		676.55		-		-	
		Loan Repaid	-		-		115.00		-	
		Purchases	-		-	-	3,474.44	-	-	-
		Advance given		-	-	-	46.02	46.02		
		Advance taken over	-		46.02					
		Rent expense	-	-	-	-	5.05	-	-	-
		Sales	-	-	-	-	244.79	-	-	-
Namita narang	Director	Business Takeover	-	-	891.32	-	-	-	-	-
		Loan taken (including loan and advance taken over)	-	(615.79)	781.06	(781.06)	-	-	-	-
		Loan repaid	165.27		-		-		-	
		Rent expense	2.57	-	0.86	-	-	-	-	-
		Professional fees	5.00	-	12.00	-	-	-	-	-
		Advance given for Business Takeover	-	-	-	-	-	890.00	890.00	890.00
Vishal Narang	Whole time Director	Remuneration	14.31	(33.06)	4.77	(22.04)	22.50	(18.36)		
		Loan taken	9.75	(168.74)	50.00	(158.99)	92.50	(108.99)	91.49	(91.49)
		Loan Repaid	-		-		75.00		-	
Smile creation	Director is a partner	Purchases	-	(10.31)	-	(10.31)	-	-	-	-
V.N. Enterprises	Director's - Proprietorship entity	Rent expense	3.37	(6.56)	0.90	(2.92)	4.50	(1.95)	-	-
Kunal chiman shah	Chief financial officer *	Salary	9.75	(2.13)	-	-	-	-	-	-
K.A. Associates	Director's - Proprietorship entity	Rent expense	2.75	(6.73)	0.86	(2.73)	4.28	(1.85)	-	-
Heta Viraj Shah	Company Secretary	Salary	1.69	(0.30)	0.60	(0.60)	-	-	-	-

**Note : Mr. Kunal shah being Appointed as a CFO w.e.f 21st July, 2025.*

K. V. TOYS INDIA LIMITED
(U32409MH2023PLC400074)

DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXV

A. DEFINED CONTRIBUTION PLAN

Particulars	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	3.11	0.97	-	-

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024
Discount Rate	6.27%	6.38%	6.56%	N.A.
Salary Escalation	10.00%	10.00%	10.00%	N.A.
Withdrawal Rates	15.00%	15.00%	15.00%	N.A.
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	N.A.
Retirement Age	60 years	60 years	60 years	N.A.

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	As at September 30, 2025	As at March 31, 2025	As at January 31, 2025	As at March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year / period	32.39	4.09	-	-
Transfer in / Transfer out obligation	-	27.86		
Current Service Cost	5.15	0.20	4.09	-
Interest Cost	0.99	0.05	-	-
(Benefit paid)	-	-	-	-
Actuarial (gains)/losses	(13.41)	0.19	-	-
Present value of benefit obligation as at the end of the year / period	**25.12**	**32.39**	**4.09**	**-**

III. ACTUARIAL GAINS/LOSSES:	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year / period	(13.41)	0.19	-	-
Actuarial (gains)/losses on asset for the year / period	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**(13.41)**	**0.19**	**-**	**-**

K. V. TOYS INDIA LIMITED
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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXV

IV. EXPENSES RECOGNISED	**For the half year ended September 30, 2025**	**For the Period from February 01, 2025 to March 31, 2025**	**For the Period ended January 31 , 2025**	**For the period ended from April 04, 2023 to March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Current service cost	5.15	0.20	4.09	-
Interest cost	0.99	0.05	-	-
Actuarial (gains)/losses	(13.41)	0.19	-	-
Expense charged to the Statement of Profit and Loss	**(7.27)**	**0.44**	**4.09**	-

V. BALANCE SHEET RECONCILIATION:	**As at September 30, 2025**	**As at March 31, 2025**	**As at January 31, 2025**	**As at March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Opening net liability	32.39	4.09	-	-
Transfer in / Transfer out obligation	-	27.86		
Expense as above	(7.27)	0.44	4.09	-
(Benefit paid)	-	-	-	-
Net liability/(asset) recognized in the balance sheet	**25.12**	**32.39**	**4.09**	-

VI. EXPERIENCE ADJUSTMENTS	**For the half year ended September 30, 2025**	**For the Period from February 01, 2025 to March 31, 2025**	**For the Period ended January 31 , 2025**	**For the period ended from April 04, 2023 to March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**	**(₹ in Lakhs)**
On Plan Liability (Gains)/Losses	(13.60)	0.12	-	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

K. V. TOYS INDIA LIMITED
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DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE -** XXXVI

(₹ In Lakhs, except per share data and ratios)

Particulars	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	405.50	130.80	328.46	(10.69)
Tax Expense (B)	137.47	35.18	111.76	(3.59)
Depreciation and amortization expense (C)	21.58	5.87	0.34	-
Interest Cost (D)	45.09	19.64	3.88	-
Weighted Average Number of Equity Shares at the end of the Year / period (E)	46,00,000	46,00,000	31,88,235	1,00,000
Number of Equity Shares outstanding at the end of the Year / period (F)	46,00,000	46,00,000	46,00,000	1,00,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,314.07	908.57	777.77	(0.69)
Current Assets (I)	5,537.80	4,678.51	3,519.98	23.87
Current Liabilities (J)	2,915.58	2,478.15	2,411.25	1.54
Earnings Per Share - Basic & Diluted[1 & 2] (₹)	**8.82**	**2.84**	**10.30**	**(10.69)**
Return on Net Worth[1 & 2] (%)	**30.86%**	**14.40%**	**42.23%**	**1549.28%**
Net Asset Value Per Share[1] (₹)	**28.57**	**19.75**	**16.91**	**(0.69)**
Current Ratio[1]	**1.90**	**1.89**	**1.46**	**15.50**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**609.64**	**191.49**	**444.44**	**(14.28)**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	A / E
Return on Net Worth (%):	A / H
Net Asset Value per equity share (₹):	H / F
Current Ratio:	I / J
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Ratios are not annualised.
3. Company has issued 45,00,000 fresh equity shares via Loan conversion to equity at a Face Value of 10 each per share on 6th July,2024

K. V. TOYS INDIA LIMITED
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STATEMENT OF TAX SHELTERS **ANNEXURE -** XXXVII

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024
Profit before tax as per books (A)	542.97	165.98	440.22	(14.28)
Income Tax Rate* (%)	25.17%	25.17%	25.17%	25.17%
MAT Rate* (%)	NA	NA	NA	NA
Tax at notional rate on profits	136.65	41.77	110.79	-
Adjustments :				
Permanent Differences(B)				
Expenses disallowed under Income Tax Act, 1961				
- Interest on MSME	0.33	0.14	1.05	-
- Interest on TDS & Income Tax	-	0.56	2.78	-
- Amortisation of goodwill	2.94	0.98	-	-
Total Permanent Differences(B)	**3.27**	**1.68**	**3.83**	**-**
Income considered separately (C)				
Interest Income	(0.58)	(0.05)	(0.23)	-
Total Income considered separately (C)	**(0.58)**	**(0.05)**	**(0.23)**	-
Timing Differences (D)				
Depreciation as per Companies Act, 2013	18.64	4.89	0.34	-
Depreciation as per Income Tax Act, 1961	(17.44)	(16.68)	(0.57)	-
Gratuity expense	(7.27)	0.44	4.09	-
Total Timing Differences (D)	**(6.07)**	**(11.35)**	**3.86**	**-**
Net Adjustments E = (B+C+D)	**(3.38)**	**(9.72)**	**7.46**	**-**
Tax expense / (saving) thereon	**(0.85)**	**(2.45)**	**1.88**	**-**
Income from Capital Gains				
Short term Capital Gain on Sale of Fixed Assets	-	-	-	-
Income from Capital Gains (F)	**-**	**-**	**-**	**-**
Income from Other Sources				
Interest Income	0.58	0.05	0.23	-
Income from Other Sources (G)	**0.58**	**0.05**	**0.23**	**-**
Set-off from Brought Forward Losses (H)	-	-	(14.28)	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G+H)	**540.17**	**156.31**	**433.63**	**(14.28)**
Set-off from Brought Forward Losses for MAT (I)	-	-	-	-
Taxable Income/(Loss) as per MAT (A+I)	**542.97**	**165.98**	**440.22**	**(14.28)**
Income Tax as returned/computed	135.95	39.34	109.14	-
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

**The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.*

K. V. TOYS INDIA LIMITED
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED **ANNEXURE -** XXXVIII

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at January 31, 2025	As at March 31, 2024
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF: **ANNEXURE -** XXXIX

(₹ In Lakhs)

	Particulars	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024
		₹	₹	₹	₹
(a)	Raw Material	348.39	82.59	258.24	-
(b)	Components and spare parts	94.52	-	-	-
(c)	Capital goods	-	-	-	-

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED : **ANNEXURE -** XL

	Particulars	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024
		₹	₹	₹	₹
(a)	Royalty	-	-	-	-
(b)	Know-How	-	-	-	-
(c)	Professional and consultation fees	-	-	-	-
(d)	Interest	-	-	-	-
(e)	Purchase of Components and spare parts	-	-	-	-
(f)	Others	-	-		

EARNINGS IN FOREIGN EXCHANGE AS RESTATED: **ANNEXURE -** XLI

(₹ In Lakhs)

	Particulars	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024
		₹	₹	₹	₹
(a)	Export of goods calculated on F.O.B. basis	-	-	2.13	-
(b)	Royalty, know-how, professional and consultation fees	-	-	-	-
(c)	Interest and dividend	-	-	-	-
(d)	Other income	-	-	-	-

K. V. TOYS INDIA LIMITED
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED **ANNEXURE -** XLII

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at January 31, 2025	As at March 31, 2024
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	129.81	179.75	232.49	-
-Interest on the above	3.62	3.29	1.05	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	3.62	3.29	1.05	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Note : During the period under consideration, the Company does not have a system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **ANNEXURE -** XLIII

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iv. The Company does not have any capital work-in-progress.

v. The Company does not have any intangible assets under development .

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

For the half year ended September 30, 2025

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC Bank Limited*	Stock statement	2,175.56	2,175.56	-	-
		Book Debts	1,736.95	1,775.23	38.28	Due to non - Completion of book entries
Q2	ICICI Bank limited	Stock statement	2,303.56	2,034.52	(269.04)	Due to non - Completion of book entries
		Book Debts	2,339.03	4,077.43	1,738.40	Due to non - Completion of bank entries , and netting of common debtors and creditors balances

**** Note : Such Borrowing facility was transferred to ICICI bank limited during the period***

K. V. TOYS INDIA LIMITED
(U32409MH2023PLC400074)

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Financial year 2024-25

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q3	HDFC Bank Limited	Stock statement	1,697.24	1,697.24	-	-
		Book Debts	1,308.07	1,332.25	24.18	Due to non - Completion of bank entries
Q4	HDFC Bank Limited	Stock statement	2,210.54	2,209.48	(1.06)	Immaterial difference
		Book Debts	1,650.53	1,605.31	(45.22)	The Company has submitted statements after inadvertently netting-off advance from customer

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

xii. Significant Accounting Ratios:

Ratios	For the half year ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	Variation (%)
(a) Current Ratio	1.90	1.89	0.61%
(b) Debt-Equity Ratio	1.95	2.63	(25.88%)
(c) Debt Service Coverage Ratio	0.55	0.20	178.85%
(d) Return on Equity Ratio	36.49%	15.51%	135.21%
(e) Inventory turnover ratio	3.11	0.97	220.33%
(f) Trade Receivables turnover ratio	4.05	1.50	170.85%
(g) Trade payables turnover ratio	4.33	1.52	184.48%
(h) Net capital turnover ratio	3.35	1.37	144.22%
(i) Net profit ratio	5.02%	5.76%	(12.90%)
(j) Return on Capital employed	15.30%	5.69%	168.99%
(k) Return on investment	NA	NA	0.00%

Reasons for Variation more than 25%: Since, comparative period is full financial year, hence, not comparable.

Ratios	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	Variation (%)
(a) Current Ratio	1.89	1.46	29.32%
(b) Debt-Equity Ratio	2.63	2.59	1.21%
(c) Debt Service Coverage Ratio	0.20	0.56	(64.85%)
(d) Return on Equity Ratio	15.51%	84.54%	(81.65%)
(e) Inventory turnover ratio	0.97	6.11	(84.14%)
(f) Trade Receivables turnover ratio	1.50	9.07	(83.52%)
(g) Trade payables turnover ratio	1.52	9.40	(83.82%)
(h) Net capital turnover ratio	1.37	11.11	(87.66%)
(i) Net profit ratio	5.76%	5.23%	10.26%
(j) Return on Capital employed	5.69%	15.89%	(64.19%)
(k) Return on investment	NA	NA	0.00%

Reasons for Variation more than 25%: Since, comparative period is full financial year, hence, not comparable.

Ratios	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024	Variation (%)
(a) Current Ratio	1.46	15.50	(90.58%)
(b) Debt-Equity Ratio	2.59	- 1,328.42	(100.20%)
(c) Debt Service Coverage Ratio	0.56	NA	NA
(d) Return on Equity Ratio	84.54%	3098.55%	(97.27%)
(e) Inventory turnover ratio	6.11	-	0.00%
(f) Trade Receivables turnover ratio	9.07	-	0.00%
(g) Trade payables turnover ratio	9.40	20.81	0.00%
(h) Net capital turnover ratio	11.11	-	0.00%
(i) Net profit ratio	5.23%	0.00%	0.00%
(j) Return on Capital employed	15.89%	(1.56%)	(1119.04%)
(k) Return on investment	NA	NA	0.00%

Reasons for Variation more than 25%: Since, comparative period is full financial year, hence, not comparable.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xvi. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company for the financial years 2023–24 and 2024–25. Accordingly, no amount was required to be spent on CSR activities during these years. Although CSR provisions become applicable to the Company from the financial year 2025–26, the requirement for CSR disclosure is not applicable for the interim period ended September 30, 2025.

xvii. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

DISCLOSURE ON BUSINESS ACQUISITION AS RESTATED: **ANNEXURE -** XLIV
(₹ In Lakhs)

1. The Company has acquired the business of K V Impex (proprietorship) as a going concern with effect from January 31, 2025 for a total consideration of ₹891.32 Lakhs. The accounting treatment of assets and liabilities acquired is as under:

a. Property, Plant and Equipment (PPE) and Intangible Assets:
Recorded at carrying values as per the audited books of K V Impex, where assets were stated at cost less depreciation computed in accordance with the rates prescribed under the Income Tax Act, 1961. For the purpose of the Restated Financial Statements, depreciation has been recalculated and restated in line with the method consistently followed by the Company under the IGAAP framework. Consequently, a difference of ₹ 2.07 lakhs arises in the Written Down Value (WDV).

b. Income Tax Refund Balance:
Not carried forward, as such refund pertains to the PAN of the proprietor and is not transferable. Accordingly, it has not been considered in the business takeover.

c. Deferred Tax Assets (DTA):
Not carried forward, since the assets acquired were recorded at WDV as per the Income Tax Act, 1961, as explained in point (a) above.

d. Other Assets and Liabilities:
All other assets and liabilities have been recorded at their respective restated balances as per the financial statements of K V Impex.

2. Details of assets and liabilities acquired are as follows:

(₹ in Lakhs)

Particulars	Amount
Assets	
a. Property, Plant & Equipment and Intangible Assets	118.70
b. Other Non-current assets	10.21
c. Trade Receivables	756.73
d. Cash and Cash Equivalents	180.98
e. Short term loan and advances	102.01
Total Assets (A)	**1,168.64**
Liabilities	
a. Long-term Provisions	25.04
b. Trade Payables	132.73
c. Other Current liabilities	140.27
d. Short Term Provisions	10.21
Total Liabilities (B)	**308.25**
Net Assets Acquired as restated (C =A-B)	**860.38**
Consideration (D)	**891.32**
Goodwill/(Capital Reserve) (D-C)	**30.94**

K. V. TOYS INDIA LIMITED
(U32409MH2023PLC400074)

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

CAPITALISATION STATEMENT AS AT SEPTEMBER 30, 2025 **ANNEXURE -** XLV

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,062.80	-
Long Term Debt (B)	1,494.13	-
Total debts (C)	**2,556.93**	**-**
Shareholders' funds		
Share capital	460.00	-
Reserve and surplus - as Restated	854.07	-
Total shareholders' funds (D)	**1,314.07**	**-**
Long term debt / shareholders funds (B/D)	**1.14**	**-**
Total debt / shareholders funds (C/D)	**1.95**	**-**

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

sd/-	sd/-	sd/-	sd/-
KARAN NARANG	**VISHAL NARANG**	**KUNAL CHIMAN SHAH**	**HETA VIRAJ SHAH**
(Managing Director)	**(Whole Time Director)**	**(CFO)**	**(Company Secretary)**
DIN - 07098277	**DIN - 10099897**		

Place : Mumbai
Date : 25-11-2025

IISHREEII
SHUBHAM D JAIN & Co.
CHARTERED ACCOUNTANTS
INDIA
CA. Shubham Jain
B.Com., F.C.A., DISA
(Proprietor)
415, D.M. Tower, 21/1 Race Course Road, Indore (M.P.) I cashubhamdjain@gmail.com I Mobile : 9424022223

Independent Auditor's Examination Report on Restated Financial Statements

To,
The Namita Narang
Proprietor Entity (K V Impex)
1StFloor,13, Plot-1416, Kabbibai Building, Bhandari Street X Lane,
Chakala Market, Mandvi, MumbaiCity,
Maharashtra,400003

1. We have examined the attached restated financial information of Proprietorship Entity KV Impex of the proprietor - Namita Narang comprising the restated statement of assets and liabilities as at January 31, 2025, March 31, 2024 and March 31, 2023, restated statement of profit and loss and restated cash flow statement for the financial year/period ended on January 31, 2025, March 31, 2024 and March 31, 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**Restated Financial Information**" or "**Restated Financial Statements**") annexed to this report and initialled by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Proprietorship Entity and approved by the management in connection with the proposed Initial Public Offering of the acquiring Company - K.V. toys India Limited on SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("**BSE**").

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
   (iii) The Guidance Note on Reports in Proprietorship Entity Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Management is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Mumbai) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Proprietorship Entity on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the Management includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Management are also responsible for identifying and ensuring that the Proprietorship Entity complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

(iv) The requirements of Section 26 and 32 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO..

5. The Restated Financial Statements of the Proprietorship Entity have been compiled by the management from audited financial statements for the year/period ended January 31, 2025, March 31, 2024 and March 31, 2023.

6. Special purpose audit for the financial year/period ended January 31, 2025 was audited by us vide our report dt. September 22, 2025. Audit for the financial year ended March 31, 2024 and financial year ended March 31, 2023 was conducted by Viral Jain and Associates vide their audit report dt. October 07, 2024 and September 30, 2023 respectively. There are no audit qualifications in the audit reports issued by previous auditors which would require adjustments in the Restated Financial Statements of the Proprietorship Entity. The financial report included for these years is based solely on the report submitted by him. There is a audit qualifications in the audit reports issued by us for the financial period ended January 31, 2025 which would require adjustments in the Restated Financial Statements of the Proprietorship Entity as follows:

The Proprietorship Entity has not adopted the provisions of the Provident Fund (PF) and Employees' State Insurance Corporation (ESIC) as applicable under the relevant labour laws. As a result, no contribution has been made to the Provident Fund or ESIC on behalf of employees during the financial year/ period specified above, Consequently, there exists a possible unascertained liability on account of non-compliance with the said laws, which has not been quantified or provided for in the financial statements.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/period ended January 31, 2025, March 31, 2024 and March 31, 2023.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "**restated statement of asset and liabilities**" of the Proprietorship Entity as January 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to Individual financial statements of the financial statements of the erstwhile Proprietorship firm, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**restated statement of profit and loss**" of the Proprietorship Entity for the financial year/period ended as at January 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to Individual financial statements of the financial statements of the erstwhile Proprietorship firm, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The **"restated statement of cash flows**" of the Proprietorship Entity for the financial year/period ended as at January 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to Individual financial statements of the financial statements of the erstwhile Proprietorship firm, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information relating to the Proprietorship Entity prepared by the management and as approved by the Management of the Proprietorship Entity and annexed to this report relating to the Proprietorship Entity for the financial year/period ended as at January 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Proprietorship Entity: -

I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
V. Details of Proprietor's capital as restated as appearing in ANNEXURE V to this report;
VI. Details of long-term borrowings as restated as appearing in ANNEXURE VI to this report;
VII. Details of long-term provisions as appearing in ANNEXURE VII to this report;
VIII. Details of short-term borrowings as restated as appearing in ANNEXURE VIII to this report;
IX. Details of trade payables as restated as appearing in ANNEXURE IX to this report;
X. Details of other current liabilities as restated as appearing in ANNEXURE X to this report;
XI. Details of short-term provisions as restated as appearing in ANNEXURE XI to this report;
XII. Details of property, plant & equipment and intangible assets as restated as appearing in ANNEXURE XII to this report;
XIII. Details of deferred tax assets (net)of as appearing in ANNEXURE XIII to this report;
XIV. Details of long-term loans and advances as restated as appearing in ANNEXURE XIV to this report;
XV. Details of other non-current assets as restated as appearing in ANNEXURE XV to this report;
XVI. Details of inventories as restated as appearing in ANNEXURE XVI to this report;
XVII. Details of trade receivables as restated as appearing in ANNEXURE XVII to this report;
XVIII. Details of cash and bank balance as restated as appearing in ANNEXURE XVIII to this report;
XIX. Details of short-term loans and advances as restated as appearing in ANNEXURE XIX to this report;
XX. Details of revenue from operations as restated as appearing in ANNEXURE XX to this report;
XXI. Details of other income as restated as appearing in ANNEXURE XXI to this report;
XXII. Details of cost of materials consumed as restated as appearing in ANNEXURE XXII to this report.
XXIII. Details of direct expenses as restated as appearing in ANNEXURE XXIII to this report;
XXIV. Details of changes in inventories of finished goods and work-in-progress as restated as appearing in ANNEXURE XXIV to this report;
XXV. Details of employee benefit expenses as restated as appearing in ANNEXURE XXV to this report;
XXVI. Details of finance cost as restated as appearing in ANNEXURE XXVI to this report;
XXVII. Details of depreciation and amortization expenses as restated as appearing in ANNEXURE XXVII to this report;
XXVIII. Details of other expenses as restated as appearing in ANNEXURE XXVIII to this report;
XXIX. Details of other income as restated as appearing in ANNEXURE XXIX to this report;
XXX. Ageing of trade payable as restated as appearing in ANNEXURE XXX to this report;
XXXI. Ageing of trade receivable as restated as appearing in ANNEXURE XXXI to this report;
XXXII. Details of related party transaction as restated as appearing in ANNEXURE XXXII to this report;
XXXIII. Details of terms of borrowings as restated as appearing in ANNEXURE XXXIII to this report;
XXXIV. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXIV to this report;
XXXV. Statement of tax shelters as restated as appearing in ANNEXURE XXXV to this report;
XXXVI. Summary of accounting ratios as restated as appearing in ANNEXURE XXXVI to this report;
XXXVII. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXVII to this report;
XXXVIII. Details of restated value of imports calculated on C.I.F. basis by the Proprietorship Entity during the financial

year as appearing in ANNEXURE XXXVIII to this report;

XXXIX. Details of expenditure in foreign currency during the financial year as restated as appearing in ANNEXURE XXXIX to this report;

XL. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XL to this report;

XLI. Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLI to this report

10. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the erstwhile Proprietorship firm, and are in accordance with the provisions of the Act and SEBI ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Proprietorship Entity.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Management for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Mumbai) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Shubham D Jain & Co.
Chartered Accountants
FRN: 034807C

sd/-

Shubham D Jain
Proprietor
M.No.: 441604
UDIN: 25441604BMJPWJ4561
Place: Mumbai
Date: 29-09-2025

K V Impex
(Proprietorship Concern of Namita Narang)

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

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES				
1)	**Shareholders' Funds**				
	a. Share capital		-	-	-
	b. Reserves and surplus		-	-	-
	c. Proprietor's Capital	V	995.26	1,422.81	325.95
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VI	-	296.63	938.89
	b. Long-term Provisions	VII	25.04	23.97	17.20
3)	**Current Liabilities**				
	a. Short Term Borrowings	VIII	-	331.32	277.41
	b. Trade Payables	IX			
	- Due to Micro and Small Enterprises		7.94	294.21	280.50
	- Due to Others		124.79	739.58	436.58
	c. Other Current liabilities	X	140.27	17.60	29.40
	d. Short Term Provisions	XI	10.21	2.74	2.16
	TOTAL		**1,303.51**	**3,128.86**	**2,308.09**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XII			
	- Property, Plant & Equipment		114.74	39.49	37.56
	- Intangible Assets		1.89	2.11	2.26
	- Capital Work-in-Progress		-	-	-
	b. Deferred Tax Assets (Net)	XIII	0.56	2.82	1.30
	c. Long-term Loans & Advances	XIV	136.39	22.52	43.76
	d. Other Non-current assets	XV	10.21	10.61	10.61
2)	**Current Assets**				
	a. Inventories	XVI	-	1,197.19	907.65
	b. Trade Receivables	XVII	756.73	1,413.82	1,032.80
	c. Cash and Cash Equivalents	XVIII	180.98	1.99	2.94
	d. Short term loan and advances	XIX	102.01	438.31	269.21
	TOTAL		**1,303.51**	**3,128.86**	**2,308.09**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV toXLI)

For Shubham D Jain & Co.
Chartered Accountants
FRN - 034807C

For and on behalf of the Proprietorship Concern KV impex

sd/-
Shubham D Jain
Proprietor
Mem No- 441604
UDIN - 25441604BMJPWJ4561

Place : Mumbai
Date : 29-09-2025

sd/-
Namita Narang
(Proprietor)
Place : Mumbai
Date : 29-09-2025

K V Impex
(Proprietorship Concern of Namita Narang)

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

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**INCOME**				
	Revenue from Operations	XX	7,764.21	8,162.82	7,395.12
	Other Income	XXI	6.26	21.51	2.39
	Total Income (A)		**7,770.47**	**8,184.33**	**7,397.51**
B	**EXPENDITURE**				
	Cost of material consumed	XXII	5,792.17	6,809.78	6,136.65
	Direct Expenses	XXIII	567.78	622.70	889.82
	Changes in inventories of finished goods and work-in-progress	XXIV	980.37	(174.10)	(313.46)
	Employee benefits expense	XXV	102.77	123.35	77.16
	Finance costs	XXVI	77.73	97.74	121.30
	Depreciation and amortization expense	XXVII	11.56	10.05	9.53
	Other expenses	XXVIII	93.77	265.17	207.55
	Total Expenses (B)		**7,626.15**	**7,754.69**	**7,128.55**
C	**Profit before tax (A - B)**		**144.32**	**429.64**	**268.96**
D	**Tax Expense:**				
	(i) Current tax	XXXV	36.95	112.04	68.33
	(ii) Deferred tax expenses/(credit)	XIII	2.25	(1.52)	(0.43)
	Total Tax Expenses (D)		**39.20**	**110.52**	**67.90**
E	**Profit for the year / period (C-D)**		**105.12**	**319.12**	**201.06**
F	**Earnings per share (Face value of ₹ 10/- each):**	XXXVI			
	i. Basic		**NA**	**NA**	**NA**
	ii. Diluted		**NA**	**NA**	**NA**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV toXLI)

For Shubham D Jain & Co.
Chartered Accountants
FRN - 034807C

sd/-
Shubham D Jain
Proprietor
Mem No- 441604
UDIN - 25441604BMJPWJ4561

Place : Mumbai
Date : 29-09-2025

For and on behalf of the Proprietorship Concern KV impex

sd/-
Namita Narang
(Proprietor)
Place : Mumbai
Date : 29-09-2025

K V Impex
(Proprietorship Concern of Namita Narang)

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

(₹ In Lakhs)

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	144.32	429.64	268.96
Adjustments for:			
Interest expense	76.18	92.37	116.40
Gratuity Provision	1.14	7.35	3.80
Unrealised (gain) / loss on foreign Exchange Fluctuation	-	(0.30)	-
Sundry balance written back	(0.78)	(10.80)	-
Bad Debts written off	0.78	4.81	-
Depreciation and Amortisation Expense	11.56	10.05	9.53
Operating Profit Before Working Capital Changes	**233.20**	**533.12**	**398.69**
Adjusted for (Increase)/Decrease in operating assets			
Loans and advances	336.31	(169.10)	(141.06)
Inventories	1,197.19	(289.54)	(327.07)
Trade Receivables	656.31	(385.83)	175.92
Other Assets (Including Other Bank Balances)	0.40	-	7.62
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	(900.28)	327.81	198.75
Other Current Liabilities & Provisions	128.01	(11.85)	25.21
Cash Generated From Operations Before Extra-Ordinary Items	**1,651.14**	**4.61**	**338.07**
Net Income Tax paid/ refunded	(150.82)	(90.80)	(130.63)
Net Cash Flow from/(used in) Operating Activities: (A)	**1,500.32**	**(86.19)**	**207.44**
Purchase of property, plant & equipment and intangible assets	(86.59)	(11.83)	(8.27)
Sale of property, plant & equipment	-	-	-
Interest Income Received	-	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(86.59)**	**(11.83)**	**(8.27)**
Cash Flow from Financing Activities:			
Proceeds from Borrowings	-	284.03	773.36
Repayment of Borrowings	(627.95)	(872.38)	(832.17)
Interest paid	(74.12)	(92.32)	(116.40)
Receipts/(Withdrawal) From proprietors capital A/C	(532.66)	777.74	(26.80)
Net Cash Flow from/(used in) Financing Activities (C)	**(1,234.73)**	**97.07**	**(202.00)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	179.00	(0.95)	(2.83)
Cash & Cash Equivalents As At Beginning of the Year / period	1.99	2.94	5.77
Cash & Cash Equivalents As At End of the Year / period	**180.98**	**1.99**	**2.94**
Component of Cash and cash equivalent consist of :			
Cash-in-Hand	4.58	1.99	2.94
Bank Balances	176.40	-	-
Total	**180.98**	**1.99**	**2.94**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV toXLI)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Shubham D Jain & Co.
Chartered Accountants
FRN - 034807C

sd/-
Shubham D Jain
Proprietor
Mem No- 441604
UDIN - 25441604BMJPWJ4561

Place : Mumbai
Date : 29-09-2025

For and on behalf of the Proprietorship Concern KV impex

sd/-
Namita Narang
(Proprietor)
Place : Mumbai
Date : 29-09-2025

K V Impex
(Proprietorship Concern of Namita Narang)

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

The proprietorship Concern of Mrs. Namita Narang named as "K. V. Impex" is engaged in manufacturing and dealing in all kinds of toys, The entity is dealers in all kinds of toys whether made of plastic, wood, metal, glass, paper, rubber, cloth, clay, pvc, ceramic, plaster of Paris or other natural or synthetic material; whether battery, electric or sound operated and of any other description and games for educational purposes, all spare parts, accessories and fittings for all kinds of toys. it is located at 1st Floor, 13, Plot – 14, 16, Kabbibai Building, Bhandari Street X Lane, Chakala Market, Mandvi, Mumbai, Maharashtra, 400003. As per the take over agreement dated January 31, 2025, "K V Toys India Ltd." (the "Company") a limited company with registered office situated at 1508, Solus Business Park, Hiranandani Estate,Ghodbunder, Thane West, Sandozbaugh, Thane – 400607 has indulged the object of succeeding the business of sole proprietorship enity namely "K. V. Impex".

With effect from 31st January 2025, the proprietorship concern K V Impex has been taken over by KV Toys India limited. As part of the transaction, assets and liabilities of K V Impex have been transferred to KV Toys India limited.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Proprietorship entity as at January 31, 2025, March 31, 2024 and 2023 and the related restated summary statement of profits and loss and cash flows for the year/period ended January 31, 2025, March 31, 2024 and 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Proprietorship entity for the year/period ended on January 31, 2025, March 31, 2024 and 2023 approved by the Proprietor of the entity. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Proprietorship management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Proprietorship entity have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.03 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

2.04 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

2.05 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes(Excluding recoverable in nature), duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.06 LEASES

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on systematic basis over the lease term.

2.07 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

K V Impex
(Proprietorship Concern of Namita Narang)

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.08 INVENTORIES

Inventories comprises of Raw Material, Work-in-progress, Finished Goods. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. For the purpose of Work-in-progress and Finished Goods cost of inventory includes raw material cost (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of inventory.

2.09 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.10 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.11 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.12 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.14 REVENUE RECOGNITION

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties. Revenue from services is recognized, when services have been performed as per terms of contract, amount can be measured and there is no significant uncertainty as to collection.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for ,on final settlement.

2.15 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.16 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.17 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.18 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.19 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the defined contribution plans are charged to the statement of profit and loss.
Note: The Proprietorship Entity has not adopted the provisions of the Provident Fund (PF) and Employees' State Insurance Corporation (ESIC) as applicable under the relevant labour laws. As a result, no contribution has been made to the Provident Fund or ESIC on behalf of employees during the financial year. The Proprietorship Entity will continue to evaluate the necessity and feasibility of adopting these provisions in the future in accordance with applicable regulations.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year. Provision for gratuity is unfunded.

2.20 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.
Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

K V Impex
(Proprietorship Concern of Namita Narang)

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**104.87**	**276.70**	**171.76**
Adjustments for:			
Depreciation & Amortization Expense	(10.78)	1.33	2.10
Gratuity expense	(1.14)	(7.35)	(3.80)
Unrealised Foreign Exchange Fluctuation	(0.30)	0.30	-
Provision for expense	(1.00)	-	-
Interest on MSME expense	(2.05)	(0.04)	-
Personal income/expenses - transferred to Capital account	(21.42)	(14.41)	(5.50)
Income tax expense	39.20	61.07	36.08
Deferred tax expense	(2.26)	1.52	0.42
Net Profit/ (Loss) After Tax as Restated	**105.12**	**319.12**	**201.06**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Depreciation and Amortization Expense: Depreciation was previously charged in accordance with the Income Tax Act 1961. It has now been restated to using useful life as per schedule II of Companies Act 2013.

b. Gratuity expense : The Entity has not recognised gratuity liability as per applicable act for Gratuity , hence the same has been provided and restated.

c. Unrealised gain /loss : The Entity has not recognised Unrealised gain for year ended , hence the same has been provided and restated.

d. MSME interest provision and provision for expense : The entity had not provided audit fees provision for the period ended , and the same has now been recognised and restated. In addition, interest payable under the MSME Development Act has been duly recognised in accordance with the applicable provisions of the Act.

e. Reclassification of personal income / expense to Proprietors capital account : It was noted that the audited financial statements originally included certain income, and expenses of the proprietor which were not related to the business operations and were personal in nature . Since the purpose of the Restated Financial Statements is to reflect only the financial position and performance of the proprietorship business, such personal items have been appropriately reclassified and transferred to the proprietor's capital account.

f. Income Tax Expense: The entity has calculated income tax using enacted rates applicable to individual business + applicable surcharges + cess which has now been restated using rates applicable to domestic companies under new tax regime scheme u/s 115BAA and due to above restatement impact.

g. Deferred Tax: The entity has not accounted deferred tax in their respective reporting periods. Hence, it has now been accounted and restated using enacted rates for provided timing difference.

K V Impex
(Proprietorship Concern of Namita Narang)

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

Particulars	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
Networth as audited (a)	**891.32**	**882.07**	**535.57**
Adjustments for:			
Opening Balance of Adjustments	**540.74**	**(209.62)**	**-**
Less: Opening Deferred tax expense	-	-	0.87
Add: Opening Depreciation expense	-	-	(3.65)
Add: Opening Gratuity expense	-	-	(15.56)
Less: Personal assets and liabilities	(458.47)	693.50	(226.07)
Less: Personal income and expense	21.42	14.44	5.49
Add: Changes in Profit/(Loss) during the year / period	0.25	42.42	29.30
Closing Balance of Adjustments (b)	**103.94**	**540.74**	**(209.62)**
Networth as restated (a +b)	**995.26**	**1,422.81**	**325.95**

Explanatory notes to the above restatements to Networth made in the audited Financial Statements of the Company for the

a. Deferred Tax: The Opening impact of deferred tax accounted been accounted and restated using enacted rates for provided timing difference.

b. Depreciation expenses : Depreciation was previously charged in accordance with the Income Tax Act 1961. It has now been restated to using useful life as per schedule II of Companies Act 2013 which has been adjusted against the opening reserves for impact related to period before March 31, 2022.

c. Gratuity expense : The Entity has recognised gratuity liability for the period on or before March 31, 2022 as per applicable act for Gratuity act , hence the same has been provided and restated.

d. Reclassification of personal income / expense / Asset / liabilities to Proprietors capital account : It was noted that the audited financial statements originally included certain personal assets, liabilities, investments, income, and expenses of the proprietor which were not related to the business operations. Since the purpose of the Restated Financial Statements is to reflect only the financial position and performance of the proprietorship business, such personal items have been appropriately reclassified and transferred to the proprietor's capital account.

e. Change in Profit/(Loss) : Refer Note 3 above**.**

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

K V Impex
(Proprietorship Concern of Namita Narang)

DETAILS OF PROPRIETOR'S CAPITAL AS RESTATED **ANNEXURE -** V

(₹ In Lakhs)

Particulars	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
PROPRIETORS CAPITAL :			
Opening Balance	**1,422.81**	**325.95**	**367.59**
Add: Surplus Profit/(Loss) during the year / period	105.12	319.12	201.06
Add: Received during the year / period	3.59	105.81	5.10
Add: Opening Deferred Tax Expense	-	-	0.87
Less: Opening Depreciation Expense	-	-	(3.65)
Less: Opening Gratuity Expense	-	-	(15.56)
Less: Withdrawals during the year / period	(31.38)	(36.02)	(8.88)
Add/ Less : Personal Income / reversal of expense (Net)	21.42	14.44	5.49
Add/ Less: Personal Assets / liabilities (Net)	(526.29)	693.51	(226.08)
Total	**995.26**	**1,422.81**	**325.95**

DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE -** VI

(₹ In Lakhs)

Particulars	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured			
Loan from Related parties			
- Others	-	23.68	229.87
Loan from Others	-	272.95	709.02
TOTAL	**-**	**296.63**	**938.89**

(Refer Annexure- XXXIII for terms of security, repayment and other relevant details)

DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE -** VII

(₹ In Lakhs)

Particulars	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	25.04	23.97	17.20
TOTAL	**25.04**	**23.97**	**17.20**

K V Impex
(Proprietorship Concern of Namita Narang)

DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE -** VIII

(₹ In Lakhs)

Particulars	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
Cash credit facility			
- Banks	-	331.32	277.41
TOTAL	-	**331.32**	**277.41**

(Refer Annexure- XXXIII for terms of security, repayment and other relevant details)

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE -** IX

(₹ In Lakhs)

Particulars	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
Due to Micro and Small Enterprises	7.94	294.21	280.50
Due to Others	124.79	739.58	436.58
TOTAL	**132.73**	**1,033.79**	**717.08**

(Refer Annexure - XXX for ageing)

DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED **ANNEXURE -** X

(₹ In Lakhs)

Particulars	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
Advances from Customers	138.16	12.51	14.60
Interest Payable on MSME	2.11	0.05	-
Statutory Dues Payable (TDS, GST,etc)	-	5.04	14.80
TOTAL	**140.27**	**17.60**	**29.40**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE -** XI

(₹ In Lakhs)

Particulars	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefit Expense	5.76	-	-
Provision for Gratuity	2.81	2.74	2.16
Provision for Expenses	1.64	-	-
TOTAL	**10.21**	**2.74**	**2.16**

K V Impex
(Proprietorship Concern of Namita Narang)

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED **ANNEXURE -** XIII

(₹ In Lakhs)

Particulars	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets arising on account of:			
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	(2.53)	0.01	0.34
-Expenses disallowed under Income Tax Act, 1961	3.09	2.81	0.96
TOTAL	**0.56**	**2.82**	**1.30**

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED **ANNEXURE -** XIV

(₹ In Lakhs)

Particulars	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance Tax, TDS and TCS (Net of Provision for Taxation)	136.39	22.52	43.76
TOTAL	**136.39**	**22.52**	**43.76**

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED **ANNEXURE -** XV

(₹ In Lakhs)

Particulars	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
Rent deposit	10.18	10.18	10.18
Security deposit	0.03	0.43	0.43
TOTAL	**10.21**	**10.61**	**10.61**

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE -** XVI

(₹ In Lakhs)

Particulars	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Material	-	216.82	101.38
Work -in-progress	-	239.05	216.48
Finished Goods	-	741.32	589.79
Total	**-**	**1,197.19**	**907.65**

K V Impex
(Proprietorship Concern of Namita Narang)

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XVII

(₹ In Lakhs)

Particulars	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good			
Trade Receivable More than Six Months	138.56	39.65	32.45
Trade Receivable Less than Six Months	618.17	1,374.17	1,000.35
Unsecured, Considered Doubtful			
Trade Receivable More than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
Trade Receivable Less than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
TOTAL	**756.73**	**1,413.82**	**1,032.80**

(Refer Annexure - XXXI for ageing)

DETAILS OF CASH & CASH EQUIVALENTS **ANNEXURE -** XVIII

(₹ In Lakhs)

Particulars	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash-in-Hand	4.58	1.99	2.94
Bank Balances	176.40	-	-
TOTAL	**180.98**	**1.99**	**2.94**

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE -** XIX

(₹ In Lakhs)

Particulars	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance with Revenue Authorities	59.38	216.79	183.35
Vendor advances	42.63	65.74	37.46
Prepaid Expenses	-	0.78	0.73
Loans and Advances to Related Party	-	155.00	47.67
TOTAL	**102.01**	**438.31**	**269.21**

K V Impex
(Proprietorship Concern of Namita Narang)

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE-** XII

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.01.2025	UPTO 01.04.2024	FOR THE PERIOD	DEDUCTIONS	UPTO 31.01.2025	AS AT 31.01.2025	AS AT 31.03.2024
Property, Plant & Equipment										
Computer	8.87	1.45	-	10.32	6.83	1.52	-	8.35	1.97	2.04
Office Equipment	1.11	9.52	-	10.63	0.58	0.49	-	1.07	9.56	0.53
Furniture & Fixtures	8.49	0.80	-	9.29	5.25	0.85	-	6.10	3.19	3.24
Plant and Machinery (including Moulds)	68.17	74.82	-	142.99	34.49	8.48	-	42.97	100.02	33.68
			-						-	-
Intangible Assets			-						-	-
Software	2.71	-	-	2.71	0.60	0.22	-	0.82	1.89	2.11
			-		-				-	-
Total	**89.35**	**86.59**	**-**	**175.94**	**47.75**	**11.56**	**-**	**59.31**	**116.63**	**41.60**

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Computer	6.89	1.98	-	8.87	4.91	1.92	-	6.83	2.04	1.98
Office Equipment	0.51	0.60	-	1.11	0.37	0.21	-	0.58	0.53	0.14
Furniture & Fixtures	6.87	1.62	-	8.49	4.35	0.90	-	5.25	3.24	2.52
Plant and Machinery (including Moulds)	60.64	7.53	-	68.17	27.72	6.77	-	34.49	33.68	32.92
	-	-	-	-	-	-	-	-	-	-
Intangible Assets						-				
Software	2.61	0.10		2.71	0.35	0.25	-	0.60	2.11	2.26
					-					
Total	**77.52**	**11.83**	**-**	**89.35**	**37.70**	**10.05**	**-**	**47.75**	**41.60**	**39.82**

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment										
Computer	5.27	1.62	-	6.89	2.89	2.02	-	4.91	1.98	2.38
Office Equipment	0.41	0.10	-	0.51	0.26	0.11	-	0.37	0.14	0.15
Furniture & Fixtures	6.52	0.35	-	6.87	3.53	0.82	-	4.35	2.52	2.99
Plant and Machinery (including Moulds)	54.43	6.21	-	60.64	21.39	6.33	-	27.72	32.92	33.04
				-						
Intangible Assets										
Software	2.61	-	-	2.61	0.10	0.25	-	0.35	2.26	2.51
Total	**69.24**	**8.28**	**-**	**77.52**	**28.17**	**9.53**	**-**	**37.70**	**39.82**	**41.07**

K V Impex
(Proprietorship Concern of Namita Narang)

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE -** XX

(₹ In Lakhs)

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods	7,764.21	8,162.82	7,395.12
TOTAL	**7,764.21**	**8,162.82**	**7,395.12**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXI

(₹ In Lakhs)

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Gain on foreign exchange fluctuation	4.00	7.65	-
Rent On Moulds	1.16	3.06	1.72
Discount Received	0.28	-	0.67
Sundry balance written back	0.78	10.80	-
Miscellaneous income	0.04	-	-
TOTAL	**6.26**	**21.51**	**2.39**

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED **ANNEXURE -** XXII

(₹ In Lakhs)

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	**216.82**	**101.38**	**87.77**
Add: Purchase During the year / period	5,575.35	6,925.22	6,150.26
Less : Closing Stock	**-**	**(216.82)**	**(101.38)**
TOTAL	**5,792.17**	**6,809.78**	**6,136.65**

K V Impex
(Proprietorship Concern of Namita Narang)

Additional Disclosure:

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw Material - Imported	315.78	502.24	577.17
Raw Material - Indigenous	5,476.39	6,307.54	5,559.48
Total	**5,792.17**	**6,809.78**	**6,136.65**
Percentage to total Consumption			
Raw Material - Imported	5.45%	7.38%	9.41%
Raw Material - Indigenous	94.55%	92.62%	90.59%
Total	**100.00%**	**100.00%**	**100.00%**

DETAILS OF DIRECT EXPENSES AS RESTATED **ANNEXURE -** XXIII

(₹ In Lakhs)

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Transportation and freight charges	229.94	216.07	173.40
Labour Charges	173.02	77.44	106.96
Custom Duty and import charges	124.65	212.26	146.84
Packing Charges	40.17	39.37	20.48
Job work charges	-	77.56	442.14
TOTAL	**567.78**	**622.70**	**889.82**

DETAILS OF CHANGES IN INVENTORIES OF FINISHED GOODS, AND WORK IN PROGRESS AS RESTATED **ANNEXURE -** XXIV

(₹ In Lakhs)

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Work -in-progress			
Opening Stock	239.05	216.48	125.65
Less: Closing Stock	-	(239.05)	(216.48)
Finished Goods			
Opening Stock	741.32	589.79	367.16
Less: Closing Stock	-	(741.32)	(589.79)
TOTAL	**980.37**	**(174.10)**	**(313.46)**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **ANNEXURE -** XXV

(₹ In Lakhs)

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary to Staff	99.44	101.48	67.80
Gratuity Expense	1.14	7.35	3.80
Staff Welfare Expenses	2.19	14.52	5.56
TOTAL	**102.77**	**123.35**	**77.16**

K V Impex
(Proprietorship Concern of Namita Narang)

DETAILS OF FINANCE COST AS RESTATED **ANNEXURE -** XXVI

(₹ In Lakhs)

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges	1.55	5.37	4.90
Interest on Borrowings	45.75	82.86	115.58
Interest on late payment of taxes	9.41	9.46	0.82
Interest on MSME	2.05	0.05	-
Bill Discounting charges	18.97	-	-
TOTAL	**77.73**	**97.74**	**121.30**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **ANNEXURE -** XXVII

(₹ In Lakhs)

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense	11.34	9.80	9.28
Amortization expense	0.22	0.25	0.25
TOTAL	**11.56**	**10.05**	**9.53**

DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE -** XXVIII

(₹ In Lakhs)

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fees	1.00	0.75	0.75
Bad Debts written off	0.78	4.81	-
Internet and communication expense	1.53	0.57	0.36
Discount expense	0.15	18.53	23.46
Insurance Charges	5.04	14.62	0.08
Printing and Stationery	11.88	8.98	7.82
Legal and Professional Charges	10.98	11.17	5.30
Rent expense	15.00	38.10	34.88
Travelling Expenses	4.45	53.33	8.32
Loss on foreign Exchange Fluctuation	0.30	-	1.58
Courier Charges	3.77	16.04	2.25
Repair & Maintenance Expense	5.54	15.38	25.05
Membership Fees & Subscription charges	-	0.10	2.02
Rates & Taxes	-	0.63	4.90
Business promotion expense	15.15	28.49	-
Office expense	13.68	51.88	90.78
Fees & Subscription charges	4.52	1.79	-
TOTAL	**93.77**	**265.17**	**207.55**

Payment To Auditors

Audit fees	-	-	-
Tax audit fees	1.00	0.75	0.75
Certificates	-	-	-
Others	-	-	-
Total	**1.00**	**0.75**	**0.75**

K V Impex
(Proprietorship Concern of Namita Narang)

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXIX

(₹ In Lakhs)

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Nature
Other Income	6.26	21.51	2.39	
Net Profit Before Tax as Restated	144.32	429.64	268.96	
Percentage	**4.34%**	**5.01%**	**0.89%**	

Source of Income

Gain on foreign exchange fluctuation	4.00	7.65	-	Non-Recurring and related to Business Activity
Rent On Moulds	1.16	3.06	1.72	Recurring and Not Related to Business Activity
Discount received	0.28	-	0.67	Non - Recurring and related to Business Activity
Sundry balance written back	0.78	10.80	-	Non - Recurring and Not related to Business Activity
Miscellaneous income	0.04	-	-	Non-Recurring and Not related to Business Activity
Total	**6.26**	**21.51**	**2.39**	

K V Impex
(Proprietorship Concern of Namita Narang)

AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XXX

(₹ In Lakhs)

I. Ageing of Creditors as at January 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	7.94	-	-	-	7.94
(b) Others	123.22	1.57	-	-	124.79
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**131.16**	**1.57**	**-**	**-**	**132.73**

II. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	294.21	-	-	-	294.21
(b) Others	727.27	0.96	-	11.35	739.58
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**1,021.48**	**0.96**	**-**	**11.35**	**1,033.79**

III. Ageing of Creditors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	280.50	-	-	-	280.50
(b) Others	421.46	3.69	11.43	-	436.58
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**701.96**	**3.69**	**11.43**	**-**	**717.08**

K V Impex
(Proprietorship Concern of Namita Narang)

AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XXXI

(₹ In Lakhs)

I. Ageing of Debtors as at Jan 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	618.17	121.94	13.77	0.14	2.71	756.73
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**618.17**	**121.94**	**13.77**	**0.14**	**2.71**	**756.73**

II. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,374.17	29.16	2.90	0.20	7.39	1,413.82
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**1,374.17**	**29.16**	**2.90**	**0.20**	**7.39**	**1,413.82**

III. Ageing of Debtors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,000.35	15.31	0.51	8.79	7.84	1,032.80
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**1,000.35**	**15.31**	**0.51**	**8.79**	**7.84**	**1,032.80**

K V Impex
(Proprietorship Concern of Namita Narang)

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED **ANNEXURE -** XXXII

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended January 31 2025	Amount outstanding as on January 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
Smiles Creation	Relative is partner in firm	Purchases	174.73	(10.31)	1.58	-	0.49	-
		Sale of goods	-		172.69	159.99	1.58	206.73
		Rent expense	-		-	-	3.00	-
Aanchal Narang	Relative of proprietor	Salary	-	-	-	-	8.57	-
		Interest on loan	-		0.09		-	
		Loan Taken	-		-		0.78	(1.93)
		Loan repaid	-	-	2.02	0.00	4.00	
Karan Narang	Relative of proprietor	Interest on loan	1.01		1.10		2.23	
		Loan repaid	27.10	-	27.75		3.24	(26.65)
		Transferred to capital account	9.91		-			
		Loan Taken	36.00		-	-	8.73	
Omkar Ventures	Relative has common control	Interest on loan	-		3.20		8.74	
		Loan Repaid			114.06		12.73	(95.86)
		Loan Taken	-	-	15.00	0.00	1.20	
Shivam Enterprises	Relative has common control	Interest on loan	-		2.52		6.93	
		Loan repaid			104.01		35.35	(71.49)
		Loan Taken	-	-	30.00	(0.00)	1.20	
Tridev Enterprises	Relative has common control	Interest on loan	-		1.67		3.10	
		Loan repaid	-	0.00	35.61	0.00	3.77	(33.94)
		Loan Taken	-		-			
V N Associates	Relative of proprietor	Interest on loan	-		-		-	
		Loan Taken	-	-	-	-	-	-
		Loan repaid	-		-		49.35	
Vishal Narang	Relative of proprietor	Loan Taken	74.00		77.00		46.46	47.67
		Loan repaid	97.68	-	5.65	(23.68)	44.65	
K.V. Toys India Limited	Promoter & Director of the company	Advance received	-	-	890.00	-	-	-
		Transferred to capital account	-		890.00		-	
		Sales	3,474.44		-	-	-	-
		Purchases	244.79	(46.02)	-	-	-	-
		Rent income	5.05		-	-	-	-
		Advance given	636.55		155.00	155.00	-	
		Advance repaid	115.00	-	-		-	-
		Transferred to capital account	676.55					
Make in India fabrics	Relative is a partner	Purchases	4.72	-	9.36	(7.49)	-	-

K V Impex
(Proprietorship Concern of Namita Narang)

DETAILS OF LOAN FROM OTHERS AS RESTATED **ANNEXURE -** XXXIII

(₹ In Lakhs)

Particulars	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured loan										
HDFC Bank Limited	**Cash credit facility** Secured by way of hypothecation against Stock, Book debt, fixed deposit. **Equitable mortgage of** : Directors Residential Property Situated at Flat No. 903,9th Floor Rodas Enclave Hiranandini Estate Building No 5, Rosemount Chsl Rosemount Chsl Thane Maharashtra 400710 **Personal Guarantee of** 1.VN and Associates, 2. Aneri fin cap limited 3.Namita Narang 4.Vishal Narang.	**Repayable on demand**	485.00	Floating Rate: Reference Rate +Spread (%)p.a.	12	N.A.	N.A.	-	331.32	277.41
Unsecured loan										
Related party										
Karan Narang	Unsecured	**Repayable on demand**	26.65	12.00%	N.A.	N.A.	N.A.	-	-	26.65
Vishal Narang	Unsecured		23.68	12.00%	N.A.	N.A.	N.A.	-	23.68	-
Aanchal Narang	Unsecured		1.93	0.00%	N.A.	N.A.	N.A.	-	-	1.93
Omkar Ventures	Unsecured		95.87	9.00%	N.A.	N.A.	N.A.	-	-	95.87
Shivam Enterprises	Unsecured		71.49	9.00%	N.A.	N.A.	N.A.	-	-	71.49
Tridev Enterprises	Unsecured		33.94	9.00%	N.A.	N.A.	N.A.	-	-	33.94
Others								-		
Goyal Achal Sampatti Vikas	Unsecured	**Repayable on demand**	149.08	12.00%	N.A.	N.A.	N.A.	-	-	149.08
Tridev Enterprises	Unsecured		30.00	0.00%	N.A.	N.A.	N.A.	-	30.00	-
Tridev Enterprises	Unsecured		20.00	0.00%	N.A.	N.A.	N.A.	-	20.00	-
Inderpal Bhandari Huf	Unsecured		17.77	12.00%	N.A.	N.A.	N.A.	-	17.77	17.77
Indian Co Operative Credit Society	Unsecured		61.42	12.00%	N.A.	N.A.	N.A.	-	61.42	55.42
Kajal Akshay Chordia	Unsecured		4.44	12.00%	N.A.	N.A.	N.A.	-	4.44	4.44
Kamlesh Mulchand Jain	Unsecured		7.77	12.00%	N.A.	N.A.	N.A.	-	7.76	7.78
Ketan Hiralal Haria Huf	Unsecured		11.08	12.00%	N.A.	N.A.	N.A.	-	-	11.08
Manba Infotech Llp	Unsecured		53.26	9.00%	N.A.	N.A.	N.A.	-	-	53.26
Mnj Broadcast Creation	Unsecured		7.63	0.00%	N.A.	N.A.	N.A.	-	7.63	7.63
Mohanlal Jivraj Jain Huf	Unsecured		12.21	12.00%	N.A.	N.A.	N.A.	-	-	12.21
Paras Kishore Sahita	Unsecured		19.41	12.00%	N.A.	N.A.	N.A.	-	19.41	19.38
Park Nest Hotels Pvt. Ltd.	Unsecured		22.21	12.00%	N.A.	N.A.	N.A.	-	22.18	22.21
Poonam Devraj Jain	Unsecured		16.64	12.00%	N.A.	N.A.	N.A.	-	16.64	16.65
Rishabh Bhandari	Unsecured		12.20	12.00%	N.A.	N.A.	N.A.	-	-	12.20
Sandeep Mohanlal Jain	Unsecured		4.44	12.00%	N.A.	N.A.	N.A.	-	-	4.44
Shivom Investment & Consultancy Ltd	Unsecured		108.28	9.00%	N.A.	N.A.	N.A.	-	-	108.28
Vithal Mahajan	Unsecured		7.21	12.00%	N.A.	N.A.	N.A.	-	7.21	7.21
Wardwizard Solutions India Pvt Ltd	Unsecured		58.49	0.00%	N.A.	N.A.	N.A.	-	58.49	-
Ashvinkumar Jain	Unsecured		5.00	12.00%	N.A.	N.A.	N.A.	-	-	5.00
Bhagyawanti Sureshkumar Jain	Unsecured		10.00	12.00%	N.A.	N.A.	N.A.	-	-	10.00
Champalal Ratanchand Jain	Unsecured		10.00	12.00%	N.A.	N.A.	N.A.	-	-	10.00
Deep Rajeshbhai Bhandari	Unsecured		5.00	12.00%	N.A.	N.A.	N.A.	-	-	5.00
Dhiraj J Jain Huf	Unsecured		10.00	12.00%	N.A.	N.A.	N.A.	-	-	10.00
Geeta B Jain	Unsecured		5.00	12.00%	N.A.	N.A.	N.A.	-	-	5.00
Hemalata Dheerajkumar Jain	Unsecured		10.00	12.00%	N.A.	N.A.	N.A.	-	-	10.00
Hemlata Bhurmalji Kothari	Unsecured		5.00	12.00%	N.A.	N.A.	N.A.	-	-	5.00
Jayantilal Varchand Kothari HUF	Unsecured		10.00	12.00%	N.A.	N.A.	N.A.	-	-	10.00
Kiran Jayantilal Jain	Unsecured		15.00	12.00%	N.A.	N.A.	N.A.	-	-	15.00
Meena Dineshkumar Jain	Unsecured		10.00	12.00%	N.A.	N.A.	N.A.	-	-	10.00
Meena Suresh Jain	Unsecured		10.00	12.00%	N.A.	N.A.	N.A.	-	-	10.00
Moxita Kumari	Unsecured		5.00	12.00%	N.A.	N.A.	N.A.	-	-	5.00
Narangiben Jayatilal Jain	Unsecured		10.00	12.00%	N.A.	N.A.	N.A.	-	-	10.00
Narangidavi Mahandra Jain	Unsecured		10.00	12.00%	N.A.	N.A.	N.A.	-	-	10.00
Nikita Vinay Jain	Unsecured		5.00	12.00%	N.A.	N.A.	N.A.	-	-	5.00
Pinky Kamlesh Jain	Unsecured		10.00	12.00%	N.A.	N.A.	N.A.	-	-	10.00
Pradeep Hirachandji Jain	Unsecured		5.00	12.00%	N.A.	N.A.	N.A.	-	-	5.00
Preeti D Jain	Unsecured		15.00	12.00%	N.A.	N.A.	N.A.	-	-	15.00
Punitkumar Nitinkumar Jain	Unsecured		5.00	12.00%	N.A.	N.A.	N.A.	-	-	5.00
Rajul Enterprises	Unsecured		5.00	12.00%	N.A.	N.A.	N.A.	-	-	5.00
Sayam Synthetics	Unsecured		10.00	12.00%	N.A.	N.A.	N.A.	-	-	10.00
Sheela Ritesh Jain	Unsecured		5.00	12.00%	N.A.	N.A.	N.A.	-	-	5.00
Urmila Champalal Jain	Unsecured		10.00	12.00%	N.A.	N.A.	N.A.	-	-	10.00
Total								**-**	**627.95**	**1,216.30**
Aggregate amount of Loan Guaranteed by Proprietor and others								**-**	**331.32**	**277.41**

K V Impex
(Proprietorship Concern of Namita Narang)

DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXIV

(₹ in Lakhs)

A. DEFINED CONTRIBUTION PLAN

Particulars	**For the period ended January 31 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Employers' Contribution to Provident Fund and ESIC	-	-	-

Note: The Proprietorship Entity has not adopted the provisions of the Provident Fund (PF) and Employees' State Insurance Corporation (ESIC) as applicable under the relevant labour laws. As a result, no contribution has been made to the Provident Fund or ESIC on behalf of employees during the financial year. The Proprietorship Entity will continue to evaluate the necessity and feasibility of adopting these provisions in the future in accordance with applicable regulations.

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Proprietorship Entity is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Proprietorship Entity does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	**For the period ended January 31 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Discount Rate	6.56%	6.97%	7.14%
Salary Escalation	10.00%	10.00%	10.00%
Withdrawal Rates/Attrition Rate	15.00%	15.00%	15.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60	60.00	60.00

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**As at January 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Present Value of Benefit Obligation as at the beginning of the year / period	26.71	19.36	15.56
Current Service Cost	6.28	4.76	3.50
Interest Cost	1.47	1.31	0.94
(Benefit paid)	-	-	-
Actuarial (gains)/losses	(6.61)	1.29	(0.64)
Present value of benefit obligation as at the end of the year/ period	**27.85**	**26.71**	**19.36**

III. ACTUARIAL GAINS/LOSSES:	**For the period ended January 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Actuarial (gains)/losses on obligation for the year / period	(6.61)	1.29	(0.64)
Actuarial (gains)/losses on asset for the year / period	**-**	**-**	**-**
Actuarial (gains)/losses recognized in income & expenses Statement	**(6.61)**	**1.29**	**(0.64)**

K V Impex
(Proprietorship Concern of Namita Narang)

DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXIV

(₹ in Lakhs)

IV. EXPENSES RECOGNISED	**For the period ended January 31 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Current service cost	6.28	4.76	3.50
Interest cost	1.47	1.31	0.94
Actuarial (gains)/losses	(6.61)	1.29	(0.64)
Expense charged to the Statement of Profit and Loss	**1.14**	**7.35**	**3.80**

V. BALANCE SHEET RECONCILIATION:	**As at January 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Opening net liability	26.71	3.80	-
Expense as above	1.14	7.35	3.80
(Benefit paid)	**-**	**-**	**-**
Net liability/(asset) recognized in the balance sheet	**27.85**	**11.15**	**3.80**

VI. EXPERIENCE ADJUSTMENTS	**For the period ended January 31 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
On Plan Liability (Gains)/Losses	(7.39)	0.99	(1.10)

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

K V Impex
(Proprietorship Concern of Namita Narang)

STATEMENT OF TAX SHELTERS **ANNEXURE -** XXXV

(₹ In Lakhs)

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax as per books (A)	144.32	429.64	268.96
Income Tax Rate* (%)	25.17%	25.17%	25.17%
MAT Rate* (%)	NA	NA	NA
Tax at notional rate on profits	36.32	108.13	67.69
Adjustments :			
Permanent Differences(B)			
Expenses disallowed under Income Tax Act, 1961			
- Interest on late payment of taxes	9.41	9.46	0.82
- Interest on MSME	2.05	0.05	-
Total Permanent Differences(B)	**11.46**	**9.51**	**0.82**
Income considered separately (C)			-
Profit on Sale of Fixed Asset	-	-	-
Profit on Sale of Investment	-	-	-
Interest Income	-	-	-
Total Income considered separately (C)	**-**	-	-
Timing Differences (D)			
Depreciation as per Books	11.55	10.04	9.52
Depreciation as per Income Tax Act, 1961	(21.64)	(11.37)	(11.62)
Gratuity expense	1.14	7.35	3.80
Total Timing Differences (D)	**(8.95)**	**6.02**	**1.70**
Net Adjustments E = (B+C+D)	**2.51**	**15.53**	**2.52**
Tax expense / (saving) thereon	**0.63**	**3.91**	**0.63**
Income from Capital Gains			
Short term Capital Gain on Sale of Investment	-	-	-
Income from Capital Gains (F)	**-**	**-**	**-**
Income from Other Sources			
Interest Income	-	-	-
Income from Other Sources (G)	**-**	**-**	**-**
Set-off from Brought Forward Losses (H)	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+H+G)	**146.83**	**445.17**	**271.48**
Set-off from Brought Forward Losses for MAT (I)	-	-	
Taxable Income/(Loss) as per MAT (A+I)	144.32	429.64	268.96
Income Tax as returned/computed	36.95	112.04	68.33
Tax paid as per normal or MAT	Normal	Normal	Normal

**The Company (proprietorship erstwhile) has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.*

K V Impex
(Proprietorship Concern of Namita Narang)

DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE -** XXXVI

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	105.12	319.12	201.06
Tax Expense (B)	39.20	110.52	67.90
Depreciation and amortization expense (C)	11.56	10.05	9.53
Interest Cost (D)	76.18	92.37	116.40
Weighted Average Number of Equity Shares at the end of the Year (E)	NA	NA	NA
Number of Equity Shares outstanding at the end of the Year (F)	NA	NA	NA
Nominal Value per Equity share (₹) (G)	NA	NA	NA
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	995.26	1,422.81	325.95
Current Assets (I)	1,039.72	3,051.31	2,212.60
Current Liabilities (J)	283.21	1,385.45	1,026.05
Earnings Per Share - Basic & Diluted[1 & 2] (₹)	NA	NA	NA
Return on Net Worth[1 & 2] (%)	10.56%	22.43%	61.69%
Net Asset Value Per Share[1] (₹)	NA	NA	NA
Current Ratio[1]	**3.67**	**2.20**	**2.16**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**232.06**	**532.06**	**394.89**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A}{E}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (₹): $\frac{H}{F}$

Current Ratio: $\frac{I}{J}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

2. Ratios are not annualised.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED **ANNEXURE -** XXXVII

(₹ In Lakhs)

Particulars	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF: **ANNEXURE -** XXXVIII

	Particulars	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
		₹	₹	₹
(a)	Raw Material	315.78	502.24	577.17
(b)	Components and spare parts	-	-	-
(c)	Capital goods	-	-	-

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED : **ANNEXURE -** XXXIX

	Particulars	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
		₹	₹	₹
(a)	Royalty	-	-	-
(b)	Know-How	-	-	-
(c)	Professional and consultation fees	-	-	-
(d)	Interest	-	-	-
(e)	Purchase of Components and spare parts	-	-	-
(f)	Others	-	-	-

EARNINGS IN FOREIGN EXCHANGE AS RESTATED: **ANNEXURE -** XL

	Particulars	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
		₹	₹	₹
(a)	Export of goods calculated on F.O.B. basis	-	-	-
(b)	Royalty, know-how, professional and consultation fees	-	-	-
(c)	Interest and dividend	-	-	-
(d)	Other income	-	-	-

K V Impex
(Proprietorship Concern of Namita Narang)

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED **ANNEXURE -** XLI

(₹ In Lakhs)

Particulars	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	7.94	294.21	280.50
-Interest on the above	2.11	0.05	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Note : During the period under consideration, the Company does not have a system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Proprietorship Concern KV impex

sd/-
Namita Narang
(Proprietor)
Place : Mumbai
Date : 29-09-2025

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

For Issuer Company (K. V. Toys India Ltd.):

(*₹ in lakhs, unless otherwise stated*)

Particulars	For the period ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period from April 04, 2023 to March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	405.50	130.80	328.46	(10.69)
Tax Expense (B)	137.47	35.18	111.76	(3.59)
Depreciation and amortization expense (C)	21.58	5.87	0.34	-
Interest Cost (D)	45.09	19.64	3.88	-
Weighted Average Number of Equity Shares at the end of the Year / period (E)	4,600,000	4,600,000	3,188,235	100,000
Number of Equity Shares outstanding at the end of the Year / period (F)	4,600,000	4,600,000	46,00,000	100,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,314.07	908.57	777.77	(0.69)
Current Assets (I)	5,537.80	4,678.51	3,519.98	23.87
Current Liabilities (J)	2,915.58	2,478.15	2,411.25	1.54
Earnings Per Share - Basic & Diluted[1 & 2] (₹)	**8.82**	**2.84**	**10.30**	**(10.69)**
Return on Net Worth[1 & 2] (%)	**30.86%**	**14.40%**	**42.23%**	**1549.28%**
Net Asset Value Per Share[1] (₹)	**28.57**	**19.75**	**16.91**	**(0.69)**
Current Ratio[1]	**1.90**	**1.89**	**1.46**	**15.50**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**609.64**	**191.49**	**444.44**	**(14.28)**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Ratios are not annualised.

3. Company has issued 45,00,000 fresh equity shares via Loan conversion to equity at a Face Value of ₹10 each per share on 6th July, 2024

For erstwhile Proprietorship (KV Impex):

(*₹ in lakhs, unless otherwise stated*)

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	105.12	319.12	201.06
Tax Expense (B)	39.20	110.52	67.90
Depreciation and amortization expense (C)	11.56	10.05	9.53
Interest Cost (D)	76.18	92.37	116.40
Weighted Average Number of Equity Shares at the end of the Year (E)	NA	NA	NA
Number of Equity Shares outstanding at the end of the Year (F)	NA	NA	NA
Nominal Value per Equity share (₹) (G)	NA	NA	NA
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	995.26	1422.81	325.95
Current Assets (I)	1,039.72	3,051.31	2,212.60
Current Liabilities (J)	283.21	1,385.45	1,026.05
Earnings Per Share - Basic & Diluted[1 & 2] (₹)	NA	NA	NA
Return on Net Worth[1 & 2] (%)	NA	NA	NA
Net Asset Value Per Share[1] (₹)	NA	NA	NA
Current Ratio[1]	**3.67**	**2.20**	**2.16**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**232.06**	**532.06**	**394.89**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Ratios are not annualised.

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "***Our Management – Borrowing Powers***" on page 155.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on September 30, 2025, as certified by our Peer review Auditor, are as follows:

(in ₹ lakhs)

S. No.	Category of borrowing	Sanctioned amount*	Principal amount outstanding as on September 30, 2025
Secured loans			
	Our Company		
A	*Fund based facilities*		
	i) Working Capital Term Loan	300.00	300.00
	ii) Cash Credit Facility	1200.00	957.08
	(iii) Bill discounting facility	200.00	-
	(iii)Vehicle loan	20.00	18.20
	Total fund-based (A)	**1,720.00**	**1275.28**
Unsecured loans			
B	**Loan From Related Party**		
	i) Loan From Directors	1,022.15	1,022.15
	ii) Loan From Others	259.50	259.50
	Total unsecured loans (B)	**1,281.65**	**1,281.65**
	Grand Total (A + B)	**3,001.65**	**2556.93**

**Sanctioned amount is assumed to be the closing amount of the outstanding loan balances.*

(The remainder of this page is intentionally left blank)

Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on Sept 30, 2025 (₹ In Lakhs)
ICICI Bank limited	Cash credit facility (Rs 1200 Lakhs) & inland bill Discounting (Rs 200 Lakhs) secured by way of hypothecation against stock, book debt fixed deposit. Equitable mortgage of: Directors Residential Property Situated at Flat No. 903, 9Th Floor Hiranandani Estate Rodas Enclave - 400610 Thane and Personal Guarantee of 1. Karan Narang, 2.Namita Narang, 3.Vishal Narang & Corporate Guarantee of K V Impex	Repayable on demand	1200	(Repo rate % + 3%)	N. A	N. A	N. A	957.078
ICICI Bank limited	Working capital term loan facility secured by way of hypothecation against stock, book debt fixed deposit. Equitable mortgage of: Directors Residential Property Situated at Flat No. 903, 9Th Floor Hiranandani Estate Rodas Enclave - 400610 Thane and Personal Guarantee of 1. Karan Narang, 2. Namita Narang, 3.Vishal Narang & Corporate Guarantee of K V Impex	Repayable in Equal monthly Instalment of 36 months + along with applicable interest	300	(Repo rate % + 3%)	36	36	₹ 833333 /-	300
HDFC Bank Limited	Vehicle loan (Mahindra XUV700)	Repayable on 39 Equated monthly Instalment (EMI)	20	8.80	39	35	₹ 59151 / -	18.20096
Ayush Jain	Unsecured	Repayable on demand	105	0	NA	NA	NA	105
Karan Narang	Unsecured	Repayable on demand	132.62	0	NA	NA	NA	132.62
Namita Narang	Unsecured	Repayable on demand	781.05681	0	NA	NA	NA	615.79
Neetu Jain Loan	Unsecured	Repayable on demand	73.25	0	NA	NA	NA	73.25
Tanu Jain Loan	Unsecured	Repayable on demand	80.25	0	NA	NA	NA	80.25
Vishal Narang	Unsecured	Repayable on demand	158.98	0	NA	NA	NA	168.73
Yash Jain	Unsecured	Repayable on demand	106	0	NA	NA	NA	106
Total								**2556.93**
Aggregate amount of Loan Guaranteed by directors and others								**1257.08**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factor

BUSINESS OVERVIEW

Our Company was originally incorporated as a limited company under the Companies Act, 2013 in the name and style of 'K. V. Toys India Limited' vide certificate of incorporation dated April, 04, 2023, bearing Corporate Identification Number U32409MH2023PLC400074 issued by the Central Registration Centre on behalf of the jurisdictional Registrar of Companies. As a part of our business integration strategy, we have taken over the ongoing business of a sole proprietorship named M/s KV Impex of one of our Promoters, Ms. Namita Narang, through Business Transfer Agreement dated February 12, 2025, wherein assets and liabilities have been taken over by the company on a going concern basis with effect from January 31, 2025. M/s KV Impex was engaged in the business of contract manufacturing and sale of plastic moulded kid's toys since 2009.

We are engaged in the business of contract manufacturing and sale of plastic-moulded and metal-based toys for children, covering both educational and recreational segments. Our diversified product portfolio includes friction-powered toys, soft bullet guns, ABS (Acrylonitrile Butadiene Styrene) toys, pull-back toys, battery-operated and electronic toys, press-and-go toys, die-cast metal vehicles, bubble toys, dolls, and other play-based products. We market several proprietary brands such as Alia & Olivia (doll range), Yes Motors (die-cast car range), Funny Bubbles (bubble toys), and Thunder Strike (soft bullet guns), each catering to specific segments of the children's toy market.

We have consistently grown in terms of our revenues over the past years our revenues from operation were ₹ 7,395.12 lakhs in F.Y.2022-23 (KV Impex), ₹ 8,162.82 lakhs in the FY 2023-24 (KV Impex), ₹ 7,764.21 lakhs for the period ended January 31, 2025 (KV Impex), ₹ 6,285.77 (KV Toys), ₹ 2,270.24 Lakhs for the Period from February 01, 2025 to March 31, 2025 and ₹ 8,080.30 Lakhs for the half year ended September 30, 2025. Our Net Profit after tax for the above- mentioned periods are ₹ 201.06 lakhs, ₹ 319.12 lakhs and ₹ 105.12 lakhs, ₹ 328.46 lakhs, ₹ 130.80 lakhs and ₹ 405.50 lakhs respectively.

FINANCIAL KPIs OF THE COMPANY:

For Issuer Company (K. V. Toys India Limited)

(Amount in Lakhs, except EPS, % and ratios)

Key Performance Indicator	For period ended September 30, 2025	For the period February 01, 2025 to March 31, 2025	For the period ended January 31, 2025	For the year ended March 31, 2024*
Revenue from Operations [1]	8,080.30	2,270.24	6,285.77	-
Growth in Revenue from Operations (%)	NA	NA	NA	NA
Total Income [2]	8,090.37	2,273.46	6,286.61	-
EBITDA [3]	609.64	191.49	444.44	(14.28)
EBITDA Margin (%) [4]	7.54%	8.42%	7.07%	NA
Restated Profit for the Year/Period [5]	405.50	130.80	328.46	(10.69)
Restated Profit for the Year/Period Margin (%)[6]	5.02%	5.76%	5.23%	NA
Net Worth [7]	1,314.07	908.57	777.77	-0.69
Return on Equity Ratio [8]	36.49%	15.51%	84.54%	3098.55%
Return on Capital Employed [9]	15.30%	5.69%	15.89%	-1.56%
Debt-Equity Ratio [10]	1.95	2.63	2.59	(1,328.42)

**There was no business activity in FY 2024 under KV Toy; hence, the data for the said period has not been presented.*

For erstwhile Proprietorship (KV Impex):

(Amount in Lakhs, except EPS, % and ratios)

Key Performance Indicator	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations [1]	7,764.21	8,162.82	7395.12
Growth in Revenue from Operations (%)	NA	10.38%	22.73%
Total Income [2]	7,770.47	8,184.33	7397.51
EBITDA [3]	232.06	532.06	394.89
EBITDA Margin (%) [4]	2.99%	6.50%	5.34%
Restated Profit for the Year/Period [5]	105.12	319.12	201.06
Restated Profit for the Year/Period Margin (%) [6]	1.35%	3.91%	2.72%
Net Worth [7]	995.26	1,422.81	325.95
Return on Equity Ratio [8]	10.56%	22.43%	61.68%
Return on Capital Employed [9]	22.20%	25.48%	25.02%
Debt-Equity Ratio [10]	NA	0.44	3.73

Notes:

1. *Revenue from operations has been taken from the restated financial statements for the financial years/periods ended September 30, 2025, March 31, 2025, January 31, 2025, March 31, 2024 in case of Company (K. V. Toys India Limited) and for the financial years/periods ended January 31, 2025, March 31, 2024, March 31, 2023 in case of Proprietorship (K. V. Impex)*
2. *Total Income operations have been taken from the restated financial statements for the financial years/periods ended September 30, 2025, March 31, 2025, January 31, 2025, March 31, 2024 in case of Company (K. V. Toys India Limited) and for the financial years/periods ended January 31, 2025, March 31, 2024, March 31, 2023 in case of Proprietorship (K. V. Impex).*
3. *EBITDA for all the years is as disclosed in the restated financials for the financial years/periods ended September 30, 2025, March 31, 2025, January 31, 2025, March 31, 2024 in case of Company (K. V. Toys India Limited) and for the financial years/periods ended January 31, 2025, March 31, 2024, March 31, 2023 in case of Proprietorship (K. V. Impex)*
4. *EBITDA margin is calculated as EBITDA divided by total income.*
5. *Profit for the year/period has been taken from restated financial statements for the financial years/periods ended September 30, 2025, March 31, 2025, January 31, 2025, March 31, 2024 in case of Company (K. V. Toys India Limited) and for the financial years/periods ended January 31, 2025, March 31, 2024, March 31, 2023 in case of Proprietorship (K. V. Impex)*
6. *PAT margin is calculated as PAT divided by revenue from operations.*
7. *Net worth means aggregate value of the paid-up equity share capital and reserves & surplus has been taken from the restated financial statements for the financial years/periods ended September 30, 2025, March 31, 2025, January 31, 2025, March 31, 2024 in case of Company (K. V. Toys India Limited) and of Proprietor's capital for the financial years/periods ended January 31, 2025, March 31, 2024, March 31, 2023 in case of Proprietorship (K. V. Impex).*
8. *Return on equity is calculated as Net profit/loss after tax for the year/ period divided by average Total Equity at the beginning of each period/year and at the end of each period/year for the K. V. Toys India Limited and Proprietor's Capital in case of K. V. Impex.*
9. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of tangible net worth, total debt and deferred tax liabilities).*
10. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year	Net Profit for the year provides information regarding the overall profitability of our business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the Business
Net Worth	Net worth represents total shareholders funds including reserves and surplus
Return on Net Worth (in %)	Return on net worth is calculated as Restated profit for the year divided by Total net worth.
Return on Equity Ratio (%)	Return on equity provides how efficiently the Company generates profits from shareholders' funds

Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD SEPTEMBER 30, 2025

Except for certain corporate actions, such as the issuance and allotment of fully paid-up bonus shares and the authorization by the Board and shareholders to raise funds through an initial public offering, in the opinion of the Board of Directors, no circumstances have arisen since the date of the last financial statements disclosed in this Red Herring Prospectus that materially or adversely affect, or are likely to affect, the business activities, profitability, asset values, or the Company's ability to meet its material liabilities over the next twelve months.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Red Herring Prospectus and the Risk Factors given in the Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies;
2. Any change in government policies resulting in increases in taxes payable by us;
3. Increased competition in the industry in which we operate;
4. Ability to grow the business;
5. Changes in laws and regulations that apply to the industries in which we operate;
6. Company's ability to successfully implement its growth strategy and expansion plans;
7. Ability to keep pace with rapid changes in technology;
8. Ability to maintain relationships with vendor
9. Inability to successfully obtain registrations in a timely manner or at all;
10. General economic, political, and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Any adverse outcome in the legal proceedings in which we are involved;
13. The performance of the financial markets in India and globally
14. Increase in price of raw materials and fuel cost
15. Adverse weather and climatic conditions in the region where we operate

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at September 30, 2025, March 31, 2025, January 31, 2025, and March 31, 2024 and the related restated summary statement of profits and loss and cash flows for the year/period ended September 30, 2025, March 31, 2025, January 31, 2025, and March 31, 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on September 30, 2025, March 31, 2025, January 31, 2025, and March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b) USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

(i) Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

(ii) Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

d) OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

e) **TAKEOVER OF PROPRIETORSHIP**

The Company has acquired the business of a sole proprietorship concern as a going concern, including all its assets and liabilities. Such acquisition is accounted for by recording the assets and liabilities taken over at their respective carrying values as per the audited financial statements of the proprietorship, subject to adjustments, where necessary, to bring them in line with the accounting policies adopted by the Company. Any difference between the consideration paid and the net assets acquired is adjusted against Capital Reserve/Goodwill, as applicable. (Refer detailed disclosure in Annexure No. XLVI)

f) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment
All Property, Plant & Equipment are recorded at cost including taxes (Excluding recoverable in nature), duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets
Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

g) LEASES
Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on systematic basis over the lease term.

h) DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

The Company amortises the carrying value of goodwill generated over succession of business entity KV impex over a period of five (5) years, being the estimated useful life determined by the management based on expected future economic benefits. The amortisation is charged on a straight-line basis to the Statement of Profit and Loss each year.

i) INVENTORIES

Inventories comprises of Raw Material, Work-in-progress and Finished Goods. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. For the purpose of Work-in-progress and Finished Goods cost of inventory includes raw material cost (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of inventory.

j) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

k) INVESTMENTS

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

l) FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

m) BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

n) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

o) REVENUE RECOGNITION

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties.

Revenue from services is recognized, when services have been performed as per terms of contract, amount can be measured and there is no significant uncertainty as to collection.
The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for, on final settlement.

p) OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

q) TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.
Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

r) CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

s) EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earnings per share is

computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

t) EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the defined contribution plans are charged to the statement of profit and loss. Statutory requirements related to Provident fund and employees state insurance are applicable to company.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year. Provision for gratuity is unfunded.

u) SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

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RESULTS OF OUR OPERATIONS

Based on the Audited Restated Financial Statements of the Proprietorship (KV Impex).

(Amount ₹ in lakhs)

Particulars	For the period ended January 31, 2025 #	% of Total**	For the year ended 31st March, 2024	% of Total**	For the year ended 31st March, 2023	% of Total**
INCOME						
Revenue from Operations	7,764.21	99.92%	8,162.82	99.74%	7,395.12	99.97%
Other Income	6.26	0.08%	21.51	0.26%	2.39	0.03%
Total Revenue (A)	**7,770.47**	**100.00%**	**8,184.33**	**100.00%**	**7,397.51**	**100.00%**
EXPENDITURE						
Cost of Material Consumed	5,792.17	74.54%	6,809.78	83.21%	6,136.65	82.96%
Direct expenses	567.78	7.31%	622.70	7.61%	889.82	12.03%
Changes in Inventories of Work-In-Progress & Finished Goods	980.37	12.62%	(174.10)	(2.13%)	(313.46)	(4.24%)
Employee Benefits Expenses	102.77	1.32%	123.35	1.51%	77.16	1.04%
Finance Costs	77.73	1.00%	97.74	1.19%	121.30	1.64%
Depreciation & Amortisation Expenses	11.56	0.15%	10.05	0.12%	9.53	0.13%
Other Expenses	93.77	1.21%	265.17	3.24%	207.55	2.81%
Total Expenses (B)	**7,626.15**	**98.14%**	**7,754.69**	**94.75%**	**7,128.55**	**96.36%**
(C) Profit before tax (A – B)	**144.32**	**1.86%**	**429.64**	**5.25%**	**268.96**	**3.64%**
(D) Tax Expense / (benefit)						
(a) Current Tax Expense	36.95	0.48%	112.04	1.37%	68.33	0.92%
(b) Deferred Tax	2.25	0.03%	(1.52)	(0.02%)	(0.43)	(0.01%)
Net tax expense / (benefit)	**39.20**	0.50%	**110.52**	1.35%	**67.90**	0.92%
(E) Profit for the year (C – D)	**105.12**	1.35%	**319.12**	3.90%	**201.06**	2.72%

***Total refers to Total Revenue*

KV Impex business was taken over by KV Toys India Limited with effect from January 31, 2025. As on January 31, 2025 operation pertains business in K. V. Toys India Limited i.e. prior to takeover of business of KV Impex and March 31, 2025 operation pertains to business in K.V. Toys India Limited after takeover. Hence, same has been presented as before and after take over for the better understanding of revenue and statement of asset and liabilities.

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Revenue from operations constituted 99.92% of our total income for the period ended January 31, 2025, 99.74% and 99.97% for the financial year ended March 31, 2024 and March 31, 2023 respectively.

(Amount ₹ in Lakhs)

Particulars	For the year ended January 31, 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Goods	7,764.21	8,162.82	7,395.12
TOTAL	**7,764.21**	**8,162.82**	**7,395.12**

Other Income

Our other Income consists of Gain on foreign exchange fluctuation, Rent Income, Discount, Sundry balance written back and Miscellaneous income.

(Amount ₹ in Lakhs)

Particulars	For the year ended January 31, 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Gain on foreign exchange fluctuation	4.00	7.65	-
Rent On Moulds	1.16	3.06	1.72
Discount Received	0.28	-	0.67
Sundry balance written back	0.78	10.80	-
Miscellaneous income	0.04	-	-
TOTAL	**6.26**	**21.51**	**2.39**

Expenditure

Our total expenditure primarily consists of Cost of Material Consumed, Direct expenses, Changes in Inventories, Employee benefit expenses, Finance costs, Depreciation and Other Expenses.

Cost of Material Consumed

Our Cost of Material Consumed comprises of Purchases of Raw materials and Cost of raw material consumed.

Direct expenses

Our direct expenses comprise of Transportation and freight charges, Labour Charges, Custom Duty and import charges, Job work charges and Packing Charges.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries, Staff Welfare and Gratuity expense.

Finance costs

Our Finance cost expenses comprise of Interest Expenses and Bank Charges.

Other Expenses

Our other expenses primarily comprise of Auditor's remuneration, Business Promotion Expenses, Repair & Maintenance Expense, Travelling & Conveyance, Rent expense, Rates & Taxes, Legal and Professional Charges, Office Expenses, Printing and Stationery, etc.

(Amount ₹ in Lakhs)

Particulars	For the period ended 31 January, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Audit fees	1.00	0.75	0.75
Bad Debts written off	0.78	4.81	-
Internet and communication expense	1.53	0.57	0.36
Discount expense	0.15	18.53	23.46
Insurance Charges	5.04	14.62	0.08
Printing and Stationery	11.88	8.98	7.82
Legal and Professional Charges	10.98	11.17	5.30
Rent expense	15.00	38.10	34.88
Travelling Expenses	4.45	53.33	8.32
Loss on foreign Exchange Fluctuation	0.30	-	1.58
Courier Charges	3.77	16.04	2.25
Repair & Maintenance Expense	5.54	15.38	25.05
Membership Fees & Subscription charges	-	0.10	2.02
Rates & Taxes	-	0.63	4.90
Business promotion expense	15.15	28.49	-
Office expense	13.68	51.88	90.78
Fees & Subscription charges	4.52	1.79	-
TOTAL	**93.77**	**265.17**	**207.55**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For the period ended January 31, 2025

Revenue from Operations

The Revenue from operations of our company for the period ended January 31, 2025, was ₹ 7,764.21 Lakhs.

Other Income

The Other income of our company for the period ended January 31, 2025, was ₹ 6.26 Lakhs.

Total Revenue

The Total Revenue of our company for the period ended January 31, 2025, was ₹ 7,770.47 Lakhs.

Expenditure

Cost of Material Consumed

The Cost of Material Consumed of our company for the period ended January 31, 2025, was ₹ 5,792.17 Lakhs.

Direct expenses

The Direct expenses of our company for the period ended January 31, 2025, was ₹ 567.78 Lakhs.

Changes in Inventories of finished goods and work-in-progress

The Changes in Inventories of our company for the period ended January 31, 2025, was ₹ 980.37 Lakhs.

Employee Benefits Expenses

The Employee Benefits Expenses of our company for the period ended January 31, 2025, was ₹ 102.77 Lakhs.

Finance Costs

The Finance Cost of our company for the period ended January 31, 2025, was ₹ 77.73 Lakhs.

Depreciation & Amortisation Expenses

The Depreciation & Amortisation Expenses of our company for the period ended January 31, 2025, was ₹ 11.56 Lakhs.

Other Expenses

The Other Expenses of our company for the period ended January 31, 2025, was ₹ 93.77 Lakhs.

Profit before tax

The Profit before tax of our company for the period ended January 31, 2025, was ₹ 144.32 Lakhs.

Profit after tax

The Profit after tax of our company for the period ended January 31, 2025, was ₹ 105.12 Lakhs.

Fiscal 2024 compared with Fiscal 2023

Revenue from Operations

The Revenue from Operations of our company for Fiscal year 2024 was ₹ 8,162.82 Lakhs against ₹ 7,395.12 Lakhs for Fiscal year 2023. An increase of 10.38% in revenue from operations. The increase in revenue from operations was primarily driven by the addition of new Modern Trade (MT) parties to our distribution network and the continuous expansion of our product portfolio through the introduction of new SKUs. These initiatives enabled us to cater to a wider customer base, meet evolving consumer preferences, and enhance overall sales volumes, resulting in a 10.38% growth in revenue during Fiscal 2024 as compared to Fiscal 2023.

Other Income

The other income of our company for Fiscal year 2024 was ₹ 21.51 Lakhs against ₹ 2.39 for Fiscal year 2023. The increase of 800.00% in other income. The significant increase in other income during Fiscal 2024 was primarily on account of a sundry balance of ₹10.80 lakhs written back and foreign exchange gain of ₹7.65 lakhs. These one-time and incidental items contributed to the sharp rise of around 800% in other income as compared to Fiscal 2023.

Total Income

The total income of the company for Fiscal year 2024 was ₹ 8,184.33 Lakhs against ₹ 7,397.51 Lakhs of total income for Fiscal year 2023 with an increase of 10.64% in total income. This increase was primarily due to growth in revenue from operations driven by the addition of new Modern Trade (MT) parties and expansion of our product portfolio through the introduction of new SKUs, coupled with higher other income on account of sundry balance written back and foreign exchange gains.

Expenditure

Cost of Material Consumed

In Fiscal 2024, Cost of Material Consumed were ₹ 6,809.78 Lakhs against ₹ 6,136.65 Lakhs of cost of material consumed in Fiscal 2023. An increase of 10.97%. This increase was due to higher sales volumes to cater to the requirements of both Modern Trade and General Trade customers.

Direct Expenses

In Fiscal 2024, the Company incurred Direct expenses of ₹ 622.70 Lakhs against ₹ 889.82 Lakhs of Direct expenses in fiscal 2023. A decrease of 30.02%. This decrease was due to a reduction in job work charges. In Fiscal 2024, the Company began shifting from a job-work-based model to an OEM-based model, resulting in lower direct expenses. However, this shift also led to a corresponding increase in purchases.

Changes in Inventories of Work-In-Progress & Finished Goods

In Fiscal 2024, the Changes in Inventories amounted to ₹ (174.10) Lakhs against ₹ (313.46) Lakhs of changes in inventories in fiscal 2023.

Employee Benefit Expenses

In Fiscal 2024, the Company incurred employee benefit expenses of ₹ 123.35 Lakhs against ₹ 77.16 Lakhs expenses in fiscal 2023. An increase of 59.86%. The increase in employee benefit expenses during Fiscal 2024 was primarily due to expansion of operations, addition of new employees to support business growth, and higher compensation costs as compared to Fiscal 2023.

Finance Costs

The finance costs for the Fiscal 2024 were ₹ 97.74 Lakhs while it was ₹ 121.30 Lakhs for Fiscal 2023. A decrease of 19.42%. The decrease in finance costs during Fiscal 2024 was primarily due to repayment of borrowings availed in Fiscal 2023. During Fiscal 2023, the Company had raised borrowings to support working capital requirements arising from the onboarding of Modern Trade customers and to ensure smooth business operations. Upon realization of receivables, these borrowings were repaid, resulting in lower finance costs in Fiscal 2024.

Other Expenses

In fiscal 2024, our other expenses were ₹ 265.17 Lakhs and ₹ 207.55 Lakhs in fiscal 2023. An increase of 27.76%. The increase in other expenses during Fiscal 2024 was primarily due to higher business promotion activities, including participation in exhibitions, as well as increased travelling expenses related to product development initiatives and category expansion.

Profit before Tax

Our Company had reported a profit before tax for the Fiscal 2024 of ₹ 429.64 Lakhs against profit before tax of ₹ 268.96 Lakhs in Fiscal 2023. An increase of 59.74%. The increase in profit before tax during Fiscal 2024 was primarily due to higher revenue from operations driven by the addition of new Modern Trade customers and new SKUs, along with improved cost efficiencies, lower finance costs, and strategic management of direct and other expenses.

Profit after Tax

Profit after tax for the Fiscal 2024 were at ₹ 319.12 Lakhs against profit after tax of ₹ 201.06 Lakhs in fiscal 2023, An increase of 58.72%. The increase in profit after tax (PAT) during Fiscal 2024 was primarily due to higher profit before tax (PBT), which grew on account of increased revenue from operations driven by the addition of new Modern Trade customers and new SKUs, along with effective cost management, lower finance costs, and strategic control over direct and other expenses. The PAT growth of 58.72% mirrors the 59.74% increase in PBT, reflecting the overall improvement in the Company's operational and financial performance.

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RESULTS OF OUR OPERATIONS

Based on the Audited Restated Financial Statements of the company (K. V. TOYS INDIA LIMITED).

(Amount ₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25				FY 2023-24	
	For the half year ended September 30, 2025	% of Total**	For the period ended from February 01, 2025 to March 31, 2025 #	% of Total**	For the Period ended January 31, 2025 $	% of Total**	For the period from April 04, 2023 to March 31, 2024	% of Total**
INCOME								
Revenue from Operations	8,080.30	99.88%	2,270.24	99.86%	6,285.77	99.99%	-	-
Other Income	10.07	0.12%	3.22	0.14%	0.84	0.01%	-	-
Total Revenue (A)	**8,090.37**	**100.00%**	**2,273.46**	**100.00%**	**6,286.61**	**100.00%**	**-**	**-**
EXPENDITURE								
Cost of Material Consumed	6,448.21	79.70%	2,130.10	93.69%	6,793.54	108.06%	-	-
Direct expenses	642.92	7.95%	199.79	8.79%	251.83	4.01%	-	-
Changes in Inventories of Work-In-Progress & Finished Goods	(82.16)	-1.02%	(388.79)	(17.10%)	(1,563.67)	(24.87%)	-	-
Employee Benefits Expenses	204.84	2.53%	44.29	1.95%	148.54	2.36%	-	-
Finance Costs	58.04	0.72%	23.85	1.05%	11.32	0.18%	0.24	-
Depreciation & Amortisation Expenses	21.58	0.27%	5.87	0.26%	0.34	0.01%	-	-
Other Expenses	253.97	3.14%	92.37	4.06%	204.49	3.25%	14.04	-
Total Expenses (B)	**7,547.40**	**93.29%**	**2,107.48**	**92.70%**	**5,846.39**	**93.00%**	**14.28**	**-**
(C) Profit before tax (A – B)	**542.97**	**6.71%**	**165.98**	**7.30%**	**440.22**	**7.00%**	**(14.28)**	**-**
(D) Tax Expense / (benefit)								
(a) Current Tax Expense	135.95	1.68%	39.34	1.73%	109.14	1.74%	-	-
(b) Deferred Tax	1.52	0.019%	(4.16)	(0.18%)	2.62	0.04%	(3.59)	-
Net tax expense / (benefit)	**137.47**	**1.70%**	**35.18**	**1.55%**	**111.76**	**1.78%**	**(3.59)**	**-**
(E) Profit for the year (C – D)	**405.50**	**5.01%**	**130.80**	**5.75%**	**328.46**	**5.22%**	**(10.69)**	**-**

 # The financial information presented for the period from February 1, 2025 to March 31, 2025 represents the operations of K. V. TOYS INDIA LIMITED after the business takeover.

***$** The financial information presented for the period up to January 31, 2025 represents the operations of the company before business takeover of K V Impex (Proprietorship).*

*****Total refers to Total Revenue***

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Revenue from operations constituted 99.88% of our total income for the period ended September 30, 2025, 99.86% of our total income for the period from February 01, 2025 to March 31, 2025, 99.99% for the period ended January 31, 2025 and NIL for the financial year ended March 31, 2024

(Amount ₹ in Lakhs)

Particulars	For the period ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31, 2025	For the period from April 04, 2023 to March 31, 2024
Sale of Goods	8,080.30	2,270.24	6,285.77	-
TOTAL	**8,080.30**	**2,270.24**	**6,285.77**	**-**

Other Income

Our other Income consists of Interest Income, Gain on foreign exchange fluctuation, Rent Income and Miscellaneous income.

(Amount ₹ in Lakhs)

Particulars	For the period ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31, 2025	For the period from April 04, 2023 to March 31, 2024
Interest Income on fixed deposit	0.58	0.05	0.23	-
Gain on Foreign Exchange Fluctuation	-	2.98	0.36	-
Miscellaneous Income	0.24	0.09	0.14	-
Rent On Moulds	1.98	0.10	0.11	-
Reversal of gratuity expense	7.27	-	-	-
TOTAL	**10.07**	**3.22**	**0.84**	**-**

Expenditure

Our total expenditure primarily consists of Cost of Material Consumed, Direct expenses, Changes in Inventories, Employee benefit expenses, Finance costs, Depreciation and Other Expenses.

Cost of Material Consumed

Our Cost of Material Consumed comprises of Purchases of Raw materials and Cost of raw material consumed.

Direct expenses

Our direct expenses comprise of Transportation charges, Labour Charges, Custom Duty and import charges, Job work charges, Mould Purchase and Packing Charges.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries, Director's Remuneration, Staff Welfare, Employer' contribution to PF & ESIC, Staff Welfare Expenses and Gratuity expense.

Finance costs

Our Finance cost expenses comprise of Interest Expenses, Processing Charges and Bank Charges.

Other Expenses

Our other expenses primarily comprise of Auditor's remuneration, Repair & Maintenance Expense, Travelling & Conveyance, Rent expense, Rates & Taxes, Legal and Professional Charges, Office Expenses, Marketing Expense, Discount Expense, Printing and Stationery, etc.

(Amount ₹ in Lakhs)

Particulars	For the Period ended September 30, 2025	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31, 2025	For the period from April 04, 2023 to March 31, 2024
Auditor's Remuneration	0.75	0.25	1.25	0.20
Internet and communication charges	1.75	0.66	2.44	-
Insurance charges	11.85	0.80	6.71	-
Software charges	0.58	0.15	1.41	-
Printing and Stationery	22.13	5.92	8.22	-
Legal and Professional Charges	24.88	18.15	30.43	0.37
Rent expense	54.83	15.99	53.54	10.41
Travelling Expenses	16.35	4.67	16.70	-
Loss on Foreign Exchange Fluctuation	0.64	0.36	1.46	-
Postage and courier charges	2.62	1.01	1.55	-
Repair & Maintenance Expenses	1.59	2.06	1.11	-
Discount Expense	51.11	18.87	22.86	1.24
Rates & Taxes	0.39	-	-	0.32
Marketing Expense	29.89	10.13	17.48	
Commission	-	-	12.63	1.00
Office Expenses	32.73	8.88	20.20	0.50
Subscription charges	1.32	4.47	6.50	-
Bad Debts	0.56	-	-	-
Total	**253.97**	**92.37**	**204.49**	**14.04**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

❖ **For the period ended September 30, 2025**

Revenue from Operations

The Revenue from operations of our company for the period ended September 30, 2025 was ₹ 8,080.30 Lakhs.

Other Income

The Other income of our company for the period ended September 30, 2025 was ₹ 10.07 Lakhs.

Total Revenue

The Total Revenue of our company for the period ended September 30, 2025 was ₹8,090.37 Lakhs.

Expenditure

Cost of Material Consumed

The Cost of Material Consumed of our company for the period ended September 30, 2025 was ₹ 6,448.21 Lakhs.

Direct expenses

The Direct expenses of our company for the period ended September 30, 2025 was ₹ 642.92 Lakhs.

Changes in Inventories

The Changes in Inventories of our company for the period ended September 30, 2025 was ₹(82.16) Lakhs.

Employee Benefits Expenses

The Employee Benefits Expenses of our company for the period ended September 30, 2025 was ₹ 204.84 Lakhs.

Finance Costs

The Finance Cost of our company for the period ended September 30, 2025 was ₹ 58.04 Lakhs.

Depreciation & Amortisation Expenses

The Depreciation & Amortisation Expenses of our company for the period ended September 30, 2025 was ₹ 21.58 Lakhs.

Other Expenses

The Other Expenses of our company for the period ended September 30, 2025 was ₹ 253.97 Lakhs.

Profit before tax

The Profit before tax of our company for the period ended September 30, 2025 was ₹ 542.97 Lakhs.

Profit after tax

The Profit after tax of our company for the period ended September 30, 2025 was ₹ 405.50 Lakhs.

❖ **For the period ended from February 01, 2025 to March 31, 2025**

Revenue from Operations

The Revenue from operations of our company for the period ended from February 01, 2025 to March 31, 2025 was ₹ 2,270.24 Lakhs.

Other Income

The Other income of our company for the period ended from February 01, 2025 to March 31, 2025 was ₹ 3.22 Lakhs.

Total Revenue

The Total Revenue of our company for the period ended from February 01, 2025 to March 31, 2025 was ₹2,273.46 Lakhs.

Expenditure

Cost of Material Consumed

The Cost of Material Consumed of our company for the period ended from February 01, 2025 to March 31, 2025 was ₹ 2,130.10 Lakhs.

Direct expenses

The Direct expenses of our company for the period ended from February 01, 2025 to March 31, 2025 was ₹ 199.79 Lakhs.

Changes in Inventories of Work-In-Progress & Finished Goods

The Changes in Inventories of our company for the period ended from February 01, 2025 to March 31, 2025 was ₹ (388.79) Lakhs.

Employee Benefits Expenses

The Employee Benefits Expenses of our company for the period ended from February 01, 2025 to March 31, 2025 was ₹ 44.29 Lakhs.

Finance Costs

The Finance Cost of our company for the period ended from February 01, 2025 to March 31, 2025 was ₹ 23.85 Lakhs.

Depreciation & Amortisation Expenses

The Depreciation & Amortisation Expenses of our company for the period ended from February 01, 2025 to March 31, 2025 was ₹ 4.89 Lakhs.

Other Expenses

The Other Expenses of our company for the period ended from February 01, 2025 to March 31, 2025 was ₹92.36 Lakhs.

Profit before tax

The Profit before tax of our company for the period ended from February 01, 2025 to January 31, 2025 was ₹166.97 Lakhs.

Profit after tax

The Profit after tax of our company for the period ended from February 01, 2025 to January 31, 2025 was ₹131.03 Lakhs.

❖ **For the period ended January 31, 2025**

Revenue from Operations

The Revenue from operations of our company for the period ended January 31, 2025 was ₹ 6,285.77 Lakhs.

Other Income

The Other income of our company for the period ended January 31, 2025 was ₹ 0.84 Lakhs.

Total Revenue

The Total Revenue of our company for the period ended January 31, 2025 was ₹6,286.61 Lakhs.

Expenditure

Cost of Material Consumed

The Cost of Material Consumed of our company for the period ended January 31, 2025 was ₹ 6,793.54 Lakhs.

Direct expenses

The Direct expenses of our company for the period ended January 31, 2025 was ₹251.83 Lakhs.

Changes in Inventories

The Changes in Inventories of our company for the period ended January 31, 2025 was ₹(1,563.67) Lakhs.

Employee Benefits Expenses

The Employee Benefits Expenses of our company for the period ended January 31, 2025 was ₹ 148.54 Lakhs.

Finance Costs

The Finance Cost of our company for the period ended January 31, 2025 was ₹ 11.32 Lakhs.

Depreciation & Amortisation Expenses

The Depreciation & Amortisation Expenses of our company for the period ended January 31, 2025 was ₹ 0.34 Lakhs.

Other Expenses

The Other Expenses of our company for the period ended January 31, 2025 was ₹ 204.49 Lakhs.

Profit before tax

The Profit before tax of our company for the period ended January 31, 2025 was ₹ 440.22 Lakhs.

Profit after tax

The Profit after tax of our company for the period ended January 31, 2025 was ₹ 324.72 Lakhs.

Long term borrowings:

Changes in the Long-term borrowings from Rs. 916.61 lakhs (2024) to Rs. 1232.66 lakhs (2025)

The change in long-term borrowings from ₹ 916.61 lakhs in 2024 to ₹ 1,232.66 lakhs in 2025 for K. V. Toys is directly linked to the evolving strategic needs of the company over these years. In 2024, the primary purpose of the borrowed funds was to enable the promoters to make advance payments for the takeover of business operations, specifically facilitating the succession of K V Impex as a going concern. This ensured the company had the necessary capital to secure control over assets, inventory, and ongoing operations, setting the stage for future growth and expansion.

By 2025, with the business operations in full swing, the additional long-term borrowings were repurposed to meet higher working capital requirements resulting from major operational activities. These funds supported essential needs such as purchasing inventory, managing payment cycles with suppliers and customers, and maintaining adequate liquidity for day-to-day operations. Utilizing long-term borrowings for these objectives provided stable, cost-effective financing to sustain growth, reduce reliance on short-term debt, and bolster operational resilience during the company's key growth phase.

Cash Flows

Based on the Audited Restated Financial Statements of the K V Impex.

(Amount ₹ in lakhs)

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Cash Flow from / (used in) Operating Activities	1,500.32	(86.19)	207.44
Net Cash Flow from / (used in) Investing Activities	(86.59)	(11.83)	(8.27)
Net Cash Flow from / (used in) Financing Activities	(1,234.73)	97.07	(202.00)

Cash Flows from Operating Activities

1. In the period ended January 31, 2025, Net Cash Flow from Operating Activities was ₹1,500.32 Lakhs. This comprised of the net profit before tax of ₹144.32 Lakhs, which was primarily adjusted for Interest expense of ₹76.18 Lakhs, Gratuity provision of ₹1.14 Lakhs, Sundry balances written back of ₹0.78 Lakhs, Bad debts written off of ₹0.78 Lakhs, and Depreciation and Amortisation expense of ₹11.56 Lakhs. The resultant Operating Profit before Working Capital Changes was ₹233.20 Lakhs, which was mainly adjusted for a decrease in Loans and Advances of ₹336.31 Lakhs, Inventories of ₹1,197.19 Lakhs, and Trade Receivables of ₹656.31 Lakhs, Other Assets of ₹0.40 Lakhs. Additionally, there was a decrease in Trade Payables of ₹900.28 Lakhs and an increase in Other Current Liabilities & Provisions of ₹ 128.01 Lakhs.

Cash generated from operations was ₹1,651.14 Lakhs, which was further reduced by Income Tax paid of ₹150.82 Lakhs, resulting in a net cash flow from operating activities of ₹1,500.32 Lakhs.

2. In Fiscal 2024, Net Cash used in Operating Activities was ₹86.19 Lakhs. This comprised of the net profit before tax of ₹429.64 Lakhs, which was primarily adjusted for Interest expense of ₹92.37 Lakhs, Gratuity provision of ₹7.35 Lakhs, Unrealised foreign exchange gain of ₹0.30 Lakhs, Sundry balances written back of ₹10.80 Lakhs, Bad debts written off of ₹4.81 Lakhs, and Depreciation and Amortisation expense of ₹10.05 Lakhs. The resultant Operating Profit before Working Capital Changes was ₹533.12 Lakhs, which was mainly adjusted for an increase in Loans and Advances of ₹169.10 Lakhs, Inventories of ₹289.54 Lakhs, and Trade Receivables of ₹385.83 Lakhs. Additionally, there was an increase in Trade Payables of ₹327.81 Lakhs and a decrease in Other Current Liabilities & Provisions of ₹11.85 Lakhs.

   Cash generated from operations was ₹4.61 Lakhs, which was further reduced by Income Tax paid of ₹90.80 Lakhs, resulting in a net cash used in operating activities of ₹86.19 Lakhs.

3. In Fiscal 2023, Net Cash Flow from Operating Activities was ₹207.44 Lakhs. This comprised of the net profit before tax of ₹268.96 Lakhs, which was primarily adjusted for Interest expense of ₹116.40 Lakhs, Gratuity provision of ₹3.80 Lakhs and Depreciation and Amortisation expense of ₹9.53 Lakhs. The resultant Operating Profit before Working Capital Changes was ₹398.69 Lakhs, which was mainly adjusted for an increase in Loans and Advances of ₹141.06 Lakhs, Inventories of ₹327.07 Lakhs, and along with a decrease in Trade Receivables of ₹175.92 Lakhs, Other Assets of ₹7.62 Lakhs. Additionally, there was an increase in Trade Payables of ₹198.75 Lakhs and Other Current Liabilities & Provisions of ₹25.21 Lakhs.

   Cash generated from operations was ₹338.07 Lakhs, which was further reduced by Income Tax paid of ₹130.63 Lakhs, resulting in a net cash flow from operating activities of ₹207.44 Lakhs.

Cash Flows from Investment Activities

1. For the period ended January 31, 2025, net cash used in investing activities was ₹ 86.59 Lakhs, which comprised of cash outflow in Purchase of property, plant & equipment and intangible assets of ₹ 86.59 Lakhs.

2. For the year ended March 31, 2024, net cash used in investing activities was ₹ 11.83 Lakhs, which comprised of cash outflow in Purchase of property, plant & equipment and intangible assets of ₹ 11.83 Lakhs.

3. For the year ended March 31, 2023, net cash used in investing activities was ₹ 8.27 Lakhs, which comprised of cash outflow in Purchase of property, plant & equipment and intangible assets of ₹ 8.27 Lakhs.

Cash Flows from Financing Activities

1. For the period ended January 31, 2025, Net cash used in financing activities was ₹1,234.73 Lakhs, which primarily comprised of partly offset by repayment of borrowings of ₹ 627.95 Lakhs, Withdrawal from proprietors' capital account of ₹ 532.66 Lakhs and interest paid of ₹ 74.12 Lakhs.

2. For the year ended March 31, 2024, Net cash flow from financing activities was ₹97.07 Lakhs, which primarily comprised of proceeds from borrowings of ₹284.03 Lakhs and Receipts from proprietors' capital account ₹777.74 Lakhs, partly offset by repayment of borrowings of ₹872.38 Lakhs and interest paid of ₹92.32 Lakhs.

3. For the year ended March 31, 2023, Net cash used in financing activities was ₹202.00 Lakhs, which primarily comprised of Proceeds from Borrowings of ₹773.36 Lakhs, partly offset by repayment of borrowings of ₹832.17 Lakhs, Withdrawal from proprietors' capital account of ₹ 26.80 Lakhs and interest paid of ₹116.40 Lakhs.

Based on the Audited Restated Financial Statements of the K.V. Toys India Limited.

(Amount ₹ in lakhs)

Particulars	For the period ended September 30, 2025	For the period from February 01, 2025 to March 31, 2025	For the period ended January 31, 2025	For the period from April 04, 2023 to March 31, 2024
Net Cash Flow from / (used in) Operating Activities	(151.02)	(355.25)	(1,563.43)	(13.51)
Net Cash Flow from / (used in) Investing Activities	(36.93)	178.63	(3.70)	(890.00)
Net Cash Flow from / (used in) Financing Activities	124..80	358.12	1,548.10	926.61

Cash Flows from Operating Activities

1. For the period ended September 30, 2025, Net Cash used in Operating Activities was ₹255.52 Lakhs. This comprised of the net profit before tax of ₹542.97 Lakhs, which was primarily adjusted for Interest expense of ₹ 45.09 Lakhs, Reversal of Gratuity expense of ₹7.27 Lakhs, Interest income of ₹0.58 Lakhs, Unrealised Realised Forex Exchange Gain of ₹2.88 Lakhs, and Depreciation and Amortisation expense of ₹21.58 Lakhs. The resultant Operating Profit before Working Capital Changes was ₹604.67 Lakhs, which was mainly adjusted for an increase in Loans and Advances of ₹40.34 Lakhs, Inventories of ₹ 93.02 Lakhs, and increase in Trade Receivables of ₹688.50 Lakhs, increase in Other Assets (Including Other Bank Balances) of ₹119.81 Lakhs. Additionally, there was a increase in Trade Payables of ₹189.49 Lakhs and Other Current Liabilities & Provisions of ₹8.96 Lakhs.

   Cash used in operations was ₹138.55 Lakhs, which was further reduced by Income Tax paid of ₹116.97 Lakhs, resulting in a net cash used in operating activities of ₹255.52 Lakhs.

2. For the period from February 01, 2025 to March 31, 2025, Net Cash used in Operating Activities was ₹355.26 Lakhs. This comprised of the net profit before tax of ₹165.98 Lakhs, which was primarily adjusted for Interest expense of ₹19.64 Lakhs, Gratuity provision of ₹0.44 Lakhs, Interest income of ₹0.05 Lakhs, Unrealised Realised Forex Exchange Gain of ₹0.48 Lakhs, and Depreciation and Amortisation expense of ₹5.87 Lakhs. The resultant Operating Profit before Working Capital Changes was ₹191.40 Lakhs, which was mainly adjusted for an increase in Loans and Advances of ₹297.88 Lakhs, Inventories of ₹416.47 Lakhs, and decrease in Trade Receivables of ₹491.60 Lakhs, increase in Other Assets (Including Other Bank Balances) of ₹4.16 Lakhs. Additionally, there was a decrease in Trade Payables of ₹143.95 Lakhs and Other Current Liabilities & Provisions of ₹124.93 Lakhs.

   Cash used in operations was ₹304.39 Lakhs, which was further reduced by Income Tax paid of ₹50.87 Lakhs, resulting in a net cash used in operating activities of ₹355.26 Lakhs.

3. For the period ended January 31, 2025, Net Cash used in Operating Activities was ₹1,563.42 Lakhs. This comprised of the net profit before tax of ₹440.22 Lakhs, which was primarily adjusted for Interest expense of ₹3.88 Lakhs, Gratuity provision of ₹4.09 Lakhs, Interest income of ₹0.23 Lakhs, Unrealised foreign exchange gain of ₹0.36 Lakhs and Depreciation and Amortisation expense of ₹0.34 Lakhs. The resultant Operating Profit before Working Capital Changes was ₹447.94 Lakhs, which was mainly adjusted for an increase in Loans and Advances of ₹318.44 Lakhs, Inventories of ₹1,794.07 Lakhs, and Trade Receivables of ₹1,385.40 Lakhs and increase in Other Assets (Including Other Bank Balances) of ₹25.82 Lakhs. Additionally, there was an increase in Trade Payables of ₹1,572.82 Lakhs and a increase in Other Current Liabilities & Provisions of ₹19.95 Lakhs.

   Cash used in operations was ₹1,483.02 Lakhs, which was further reduced by Income Tax paid of ₹80.41 Lakhs, resulting in a net cash used in operating activities of ₹1,563.42 Lakhs.

4. For the Period from April 04, 2023 to March 31, 2024, Net Cash used in Operating Activities was ₹13.51 Lakhs. This comprised of the net loss before tax of ₹14.28 Lakhs, which was adjusted for increase in Loans and Advances of ₹0.77 Lakhs. Additionally, there was an increase in Trade Payables of ₹1.23 Lakhs and Other Current Liabilities & Provisions of ₹0.31 Lakhs, resulting in a net cash used in operating activities of ₹13.51 Lakhs.

Cash Flows from Investment Activities

1. For the period ended September 30, 2025, net cash used in investing activities was ₹ 36.93 Lakhs, which comprised of cash outflow in Purchase of property, plant & equipment and intangible assets of ₹ 36.93 Lakhs.

2. For the period from February 01, 2025 to March 31, 2025, net cash generated from investing activities was ₹ 178.63 Lakhs, which comprised of cash outflow in Purchase of property, plant & equipment and intangible assets of ₹ 1.03 Lakhs and Net Amount Received towards takeover of KV Impex (Net of Cash & Cash Equivalents Acquired) of ₹ 179.66 Lakhs.

3. For the period ended January 31, 2025, net cash used in investing activities was ₹ 3.70 Lakhs, which comprised of cash outflow in Purchase of property, plant & equipment and intangible assets of ₹ 3.70 Lakhs.

4. For the Period from April 04, 2023 to March 31, 2024, net cash used in investing activities was ₹890.00 Lakhs, which comprised of cash outflow in Payment towards takeover of KV Impex (Net of Cash & Cash Equivalents Acquired) of ₹ 890.00 Lakhs.

Cash Flows from Financing Activities

1. For the period September 30, 2025, Net cash flow from financing activities was ₹229.29 Lakhs, which primarily comprised of proceeds from borrowings of ₹494.14 Lakhs, partly offset by Repayment of borrowings ₹218.00 Lakhs and interest paid of ₹ 46.85 Lakhs.

2. For the period from February 01, 2025 to March 31, 2025, Net cash flow from financing activities was ₹358.13 Lakhs, which primarily comprised of proceeds from borrowings of ₹367.75 Lakhs, partly offset by interest paid of ₹ 9.62 Lakhs.

3. For the period ended January 31, 2025, Net cash flow from financing activities was ₹1,548.10 Lakhs, which primarily comprised of proceeds from borrowings of ₹1,650.93 Lakhs, partly offset by repayment of borrowings of ₹100.00 Lakhs and interest paid of ₹2.83 Lakhs.

4. For the Period from April 04, 2023 to March 31, 2024, Net cash flow from financing activities was ₹926.61 Lakhs, which primarily comprised of Proceeds from Borrowings of ₹1,001.61 Lakhs and Fresh shares issued during the year/ period of ₹10.00 Lakhs, partly offset by repayment of borrowings of ₹85.00 Lakhs.

OTHER MATTERS

1. ***Unusual or infrequent events or transactions***

   Except COVID-19 or any such kind of pandemic and as described in this Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "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 Operation****s,"* beginning on Page 176 and 182 respectively of this Red Herring 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***

   Apart from the risks as disclosed under Chapter titled "***Risk Factors***" beginning on page 34 in this Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known***

   Our Company's future costs and revenues will be determined by demand/supply situation, both of the end services as well as the government policies and other economic facto₹

5. ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.***

   Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

6. ***Total turnover of each major industry segment in which the issuer company operated.***

   Relevant Industry data and, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 101 of this Red Herring Prospectus.

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CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at September 30, 2025 of our Company, on the basis of our Restated Financial Statements:

(*₹ in lakhs, unless otherwise stated*)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,062.80	[●]
Long Term Debt (B)	1,494.13	[●]
Total debts (C)	**2,556.93**	[●]
Shareholders' funds		
Share capital	460.00	[●]
Reserve and surplus - as Restated	854.07	[●]
Total shareholders' funds (D)	**1,314.07**	[●]
Long term debt / shareholders' funds (B/D)	**1.14**	[●]
Total debt / shareholders' funds (C/D)	**1.95**	[●]

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on September 10, 2025, has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:

- *a) two percent of turnover, as per the last annual restated financial statements of the Company; or*
- *b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company; or*
- *c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company.*

Accordingly, any transaction exceeding the lower of i, ii or iii above or 18.17 Lakhs will be considered for the above purpose; or

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds 18.17 Lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated September 10, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of total Trade Payables as per the Restated Financial Statements of our Company disclosed in this Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on September 30, 2025 were ₹ 1676.73 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

I. Litigation involving our Company.

A. *Litigation filed against our Company.*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Company.*

1. Criminal proceedings

a. K.V. Toys India Limited vs MM Toys Wala through its proprietor Zeba Perweenis – 24200 of 2025

K.V. Toys India Limited ("**Complainant**") has filed a complaint bearing number 24200 of 2025, before the Hon'ble Judicial Magistrate First Class at Thane ("**Hon'ble Court**"), under section 138 read with section 41of the Negotiable Instruments Act, 1881, against MM Toys Wala through its proprietor Zeba Perweenis ("**Accused**"). The Accused had approached the Complainant for the purpose of obtaining distribution/dealership rights for toys to be traded through their firm. Pursuant to this understanding, the Complainant supplied goods amounting to ₹12,64,447, and an amount of ₹5,30,773 remains unpaid as on date against the goods. In discharge of the said liability, the Accused issued two cheques bearing number 062019 and 062018 dated November 12, 2024, and October 30, 2024, respectively, amounting to ₹1,00,000 each, for the outstanding amount. Upon presentation, the said cheque was returned unpaid with remarks "Refer to drawer". Despite repeated reminders and follow-ups, the Accused has failed to clear the outstanding dues or take any firm action towards payment. Hence, aggrieved by this the Complainant has filed the present Complaint and prays before the Hon'ble Court to issue the process and against the Accused and to pass an order for payment of the outstanding amount due, and to direct the Accuse to deposit or pay to the Complainant 20% of the cheque amount as per the amendment under section 143A of the Negotiable Instrument Act, 1881. The matter is currently pending, and the next date of hearing is posted on February 20, 2026.

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)^
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

^*Rounded off to the closest decimal*

II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

^ *Rounded off to the closest decimal*

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

a. KV Impex vs New Super Toys – 96 of 2025

K.V. Impex (Ms. *Namita Narang, Promoter of the Company is the sole proprietor*) ("**Complainant**") has filed a complaint bearing number 96 of 2025, before the Hon'ble Judicial Magistrate First Class at Mulund, Mumbai under section 138 read with section 141 of the Negotiable Instruments Act, 1881("**Act**"), against New Super Toys ("**Accused**"). The Accused had approached the Complainant for the purpose of obtaining distribution/dealership rights for toys to be traded through their firm. Pursuant to this understanding, the Complainant supplied goods amounting to ₹6,93,179. However, an amount of ₹3,22,699 remains unpaid as on date. In discharge of the said liability, the Accused issued a cheque bearing number 000533 for the outstanding amount. Upon presentation, the said cheque was returned unpaid with remarks "Funds Insufficient". Despite repeated reminders and follow-ups, the Accused has failed to clear the outstanding dues or take any firm action towards payment. Hence, aggrieved by this the Complainant has filed the present Complaint and prays before the Hon'ble Court to issue the process and against the Accused under the Act and to pass an order for payment of the outstanding amount due, and to direct the Accuse to deposit or pay to the Complainant 20% of the cheque amount as per the amendment under section 143A of the Negotiable Instrument Act, 1881 and to pass any such order or direction as the Hon'ble Court deems fit and proper. The matter is currently pending, and the next date of hearing is December 01, 2025.

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)^
Direct Tax	Nil	Nil
Indirect Tax	1*	163.77
Total	**1**	**163.77**

^*Rounded off to the closest decimal*

**Commissioner of Customs has issued a show cause notice bearing number SCN No. 900/2024-2025/COMMR/GR VA/NS-V/JNCH, dated August 06, 2024, against K.V. Impex for misclassification of the products. As per the Customs re-classification, the K.V Impex is liable to pay the differential customs duty of ₹ 71,88,325 under section 28(1) of the Customs Act, 1962 along with interest under section 28AA. Furthermore, the goods imported are liable for confiscation under section 111(m) of the Customs Act, 1962 and penalties under sections 112(a) and/or 114A of the Customs Act, 1962 for various omissions and commissions. K.V Impex have, filed their response against the said SCN on July 29, 2025, however, no reply has been received from the Office of Customs.*

*Further, the Office of the Commissioner of Customs (NS-V), passed an order bearing number 153/2025-26/COMMR/NS-V/CAC/JNCH dated August 04, 2025 ("**Impugned Order**"), imposing (i) demand amounting to ₹71,88,325 under section 28(4) of the Customs Act, 1962, (ii) interest on demand of ₹71,88,325 under section 28AA of the Customs Act, 1962, (iii) redemption fine amounting to ₹10,00,000 under section 125(1) of the Customs Act, 1962, (iv) penalty amounting to ₹71,88,325 under section 28AA of the Customs Act, 1962, and (v) penalty amounting to ₹10,00,000 under section 114AA of the Customs Act, 1962 against K.V. Impex.*

*K.V. Impex has filed an Appeal bearing number 0088070 of 2025 filed before the Hon'ble Customs Excise and Service Tax Appellate Tribunal, Regional Bench ("**CESTAT**") against the Impugned Order.*

IV. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)^
Direct Tax	1	0.16
Indirect Tax	Nil	Nil
Total	**1**	**0.16**

^*Rounded off to the closest decimal*
**Includes:*
(1) Income tax outstanding of ₹16,162 for the AY 2024 against Kunal Shah. Kunal Shah has filed application for rectification; however, no further communication has been received from the department.

Outstanding dues to creditors

Our Board, in its meeting held on November 25, 2025, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹ 83.84 Lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2025 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(in Rs. lakhs)*
Outstanding dues to micro, and small enterprises	22	129.81
Outstanding dues to other creditors – Material	5	1,089.12
Outstanding dues to other creditors	84	457.80
Total Outstanding Dues	111	1,676.73

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://kvtoys.com/ . It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after September 30, 2025*** " on beginning on page 182, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, 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.

GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 34, these material approvals are valid as of the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 146.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on February 11, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the Extra Ordinary General meeting held on February 19, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from BSE SME, dated November 21, 2025.

II. Material approvals obtained by our Company in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a limited company in the name of '*K. V. Toys India Limited'* vide Certificate of Incorporation dated April 04, 2023, issued by the Registrar of Companies, Mumbai.

b. The CIN of the Company is U32409MH2023PLC400074.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAKCK1271C	Income Tax Department	April 04, 2023	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	PNEK22056G	Income Tax Department	February 11, 2025	Valid till cancelled
3.	GST Registration Certificate – Maharashtra	27AAKCK1271C1ZR	Goods and Services Tax Department	June 30, 2023	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
4.	Professional Tax Enrolment Certificate – Maharashtra	99875001396P	Maharashtra State Tax Department	April 01, 2024	Valid till cancelled
5.	Professional Tax Registration Certificate – Maharashtra	27692167179P	Maharashtra State Tax Department	June 14, 2023	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration – Employee's Provident Fund	THTHA2890982000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	April 04, 2023	Valid till cancelled
2.	Certificate of Registration – ESIC	3400066433000999	Employees' State Insurance Corporation	-	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-MH-33-0341239	Ministry of Micro, Small and Medium Enterprises, Government of India	June 15, 2023	Valid until cancelled
4.	Shops & Establishment Certificate *–15th Floor, Office No.1507 Solus Building, Ghodbandar Road, Hiranandani Estate, Thane, Mumbai. M.H*	2510200320476117	Labour Department of Maharashtra	October 01, 2025	Valid till cancelled
5.	Shops & Establishment Certificate *–15th Floor, Office No.1508, Solus Building, Ghodbandar Road, Hiranandani Estate, Thane, Mumbai. M.H.*	2510200319813599	Labour Department of Maharashtra	March 03, 2025	Valid until cancelled
6.	Shops & Establishment Certificate *–15th Floor, Office No.1509 Solus Building, Ghodbandar Road,*	2510200320476129	Labour Department of Maharashtra	October 01, 2025	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Hiranandani Estate, Thane, Mumbai. M.H				
7.	Shops & Establishment Certificate (*Intimation*)- *1st Floor, Gala no. C-108 and C-109, Shree Umiya Commercial Complex, Kalher, Bhiwandi, Thane, M.H.*	251020032024 5511	Labour Department of Maharashtra	July 23, 2025	Valid till cancelled
8.	Shops & Establishment Certificate- *(Intimation)- Gala no. D-7, Shree Umiya Commercial Complex, Kalher, Block D, Gala No 7, Bhiwandi, Thane, Kalyan, Thane, M.H.*	251020032024 5495	Labour Department of Maharashtra	July 23, 2025	Valid till cancelled
9.	Shops & Establishment Certificate- (*Intimation*)- *Second Floor, Gala No. C-207 and C-208, Shree Umiya Commercial Complex, Kalher, Bhiwandi, Thane, Kalyan, Thane, M.H.*	251020032024 5145	Labour Department of Maharashtra	July 23, 2025	Valid till cancelled
10.	Shops & Establishment Certificate- (*Intimation*)- *2nd Floor, Gala No. 1 - 2, Umiya Complex, D-Block, Agra Road, Bhiwandi, Kalyan, Thane, M.H.*	251020032024 5523	Labour Department of Maharashtra	July 23, 2025	Valid till cancelled
11.	Shops & Establishment Certificate- (*Intimation*)- *Godown No. 12, 13, and 14, Ground Floor, Umiya Complex D-Block, Agra Road, Bhiwandi, Kalyan, Thane, M.H.*	251020032039 4235	Labour Department of Maharashtra	September 08, 2025	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
12.	Shops & Establishment Certificate- *Office No.1608, 16th Floor, Solus Building, Ghodbandar Road, Hiranandani Estate, Thane, Mumbai. M.H*	251020032065 1683	Labour Department of Maharashtra	November 27, 2025	Valid till cancelled
13.	Shops & Establishment Certificate- *Unit No. 101 and 102, 1st Floor, Building D, Shree Umiya Commercial Complex, Near Shilpa Hotel Kalher, Bhiwandi, Thane, M.H*	251020032065 1787	Labour Department of Maharashtra	November 27, 2025	Valid till cancelled
14.	Shops & Establishment Certificate- *Shop No 201, Building 46, 2nd Floor, Crawford Market, Mandavi, Mumbai, M.H*	891042363 / B Ward / COMMERCIAL II	Labour Department of Maharashtra	November 27, 2025	Valid till cancelled
15.	Importer – Exporter Code Registration	AAKCK1271C	Ministry of Commerce and Industry, Directorate General of Foreign Trade	June 09, 2023	Valid till cancelled
16.	Bureau of Indian Standards (BIS) – IS 9873: PART 1:2019	CM/L-7800083518	Bureau of Indian Standards, Ministry of consumer Affairs, Food & Public Distribution	March 30, 2025	March 29, 2026
17.	Bureau of Indian Standards (BIS) – IS 15644:2006	CM/L-7800085716	Bureau of Indian Standards, Ministry of consumer Affairs, Food & Public Distribution	June 04, 2025	June 03, 2026
18.	Bureau of Indian Standards (BIS) – IS 15644:2006	CM/L-7700270215	Bureau of Indian Standards, Ministry of consumer Affairs, Food & Public Distribution	November 19, 2025	November 18, 2026
19.	Bureau of Indian Standards (BIS) – IS 9873: PART 1:2019	CM/L-7700270316	Bureau of Indian Standards, Ministry of consumer Affairs, Food & Public Distribution	November 19, 2025	November 18, 2026
20.	Legal Entity Identifier (LEI)	335800H6GY QZ5Y5DDI24	Legal Entity Identifier India Limited	-	December 09, 2025

Further, the Company does not undertake any in-house manufacturing activities. Accordingly, the provisions relating to environmental laws are not applicable, and no specific compliances are required to be undertaken in this regard.

6. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No.	Details of Application	Application Number	Date of Application
1.	Application made for Sedex Quality Certification	Audit reference: ZAA600160820	October 04, 2025

7. Material approvals expired and renewal yet to be applied for

Nil

8. Material approvals required but not obtained or applied for

Nil

9. Intellectual Property

As on the date of this Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
August 01, 2023	ALIA	6049999	28
August 18, 2023		6074278	28
July 03, 2023		6004865	28
August 01, 2023	THUNDER STRIKE	6049998	28
October 12, 2023		6148933	28

10. Pending Intellectual property related approvals Application

Date of Application	Particulars of the Mark	Application Number	Class of Registration
February 04, 2025	As beautiful as Alia	6839388	28
June 23, 2025	YUKA	7078728	16
June 23, 2025	YUKA	7078751	28
March 28, 2025		6928913	28
January 08, 2025		6794228	28

Date of Application	Particulars of the Mark	Application Number	Class of Registration
August 12, 2025		6572480	28
August 13, 2025		7174913	28

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on page 34.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on February 11, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in extra ordinary general meeting held on February 19, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated November 21, 2025 from BSE for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, 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 Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is less than rupees ten crore and can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

   Our Company is incorporated as Limited Company under the Companies Act, 2013.

2. ***The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.***

   The present paid-up capital of our Company is ₹ 460.00 lakhs and we are proposing issue up to ₹ 220.00 lakhs lakh Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs. Hence, our Post Issue Paid up Capital will be ₹ [●] lakhs. So, the company has fulfilled the criteria of post issue paid up capital [●].

3. ***Our Company satisfies the criteria of Net Worth which given hereunder based on Restated Financial Statement***

   Restated financial statement basis for the issuer company (K. V. Toys India Limited):

   (₹ In Lakhs)

	For the period/year ended	
Particulars	**March 31, 2025**	**March 31, 2024**
Net Worth as per Restated Financial Statement	908.57	(0.69)

   Restated financial statement basis for the erstwhile proprietorship (K V Impex):

   (₹ In Lakhs)

	For the period/year ended	
Particulars	**March 31, 2024**	**March 31, 2023**
Net Worth as per Restated Financial Statement	1,422.81	325.95

4. ***Net Tangible Asset***

   Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2025 was more than Rs. 3 Crores and the working is given below

   (₹ in Lakhs)

Particulars	FY March 31, 2025
Net Assets	908.57
Less: Intangible Assets	30.86
Net Tangible Assets	**877.71**

5. **Track *Record***

   The company/entity should have a track record of at least 3 years.

   Our Company was incorporated on April 04, 2023 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Subsequently, our company has took over the business of proprietorship concern of one of our promoters Ms. Namita Narang, namely M/s. "KV Impex" as per the business transfer agreement dated February 12, 2025 along with the assets and liabilities of the proprietorship concerns as going concern in terms of the business transfer agreement with effect from January 31, 2025. The Company & the Proprietorship has a combined track record of at least 3 years as on the date of filling Red Herring Prospectus. Therefore, we are in compliance with criteria of having track record of 3 years.

6. ***The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.***

Restated financial statement basis for the issuer company (K. V. Toys India Limited)

(₹ In Lakhs)

Financial Year	EBIDT (A)	Other income (B)	Operating profit (A-B)
For the period up to January 31, 2025	444.44	0.84	443.60
For the period from February 01, 2025 to March 31, 2025	190.50	3.22	187.28
FY 2024-25 (Total)			630.88
FY 2023-24	(14.28)	-	(14.28)

Restated financial statement basis for the erstwhile proprietorship (K V Impex):

(₹ In Lakhs)

Financial Year	EBIDT (A)	Other income (B)	Operating profit (A-B)
For the period up to January 31, 2025	231.84	6.26	225.58
FY 2023-24	531.81	21.51	510.55
FY 2022-23	394.64	2.39	392.50

7. ***Leverage Ratio***

Leverage ratio of the company is not more than 3:1 (***As at September 30, 2025)***

(Amount in Lakhs)

2025		
Current year Numerator	Current year Denominator	As at September 30, 2025
2,556.93	1,314.07	1.95:1

8. ***The Company has a website:*** https://kvtoys.com/

9. ***Disclosures***

We confirm that:

- **i.** 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.
- **ii.** The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- **iii.** Our directors are not disqualified/ debarred by any of the Regulatory Authority.
- **iv.** 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
- **v.** There has been no change in the name of the company since last one year
- **vi.** the Promoters Shareholding in the company is in dematerialised form
- **vii.** We have entered into an agreement with NDSL: February 19, 2025 and CDSL: September 29, 2025, 2025

viii. There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment

ix. The composition of the board should be in compliance with the requirements of Companies Act, 2013

x. Company has not been referred to NCLT under IBC.

xi. There is no winding up petition against the company, which has been admitted by the court.

xii. Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

xiii. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft Issue document only after a period of one year from the date of such final change(s): **Not Applicable**

xiv. In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft Issue document: **Not Applicable**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the Issue documents shall contain the following:

a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;

b. Disclosures specified in the Companies Act, 2013;

c. Disclosures specified in Part A of Schedule VI;

d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;

e. site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection

f. Fees of Book Running Lead Manager.

2. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "***General Information***" beginning on page no. 58 of this Red Herring Prospectus.

3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Offer. For details of the market making arrangement, see Section titled "***General Information***" beginning on page no. 58 of this Red herring Prospectus.

4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

5. In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the issue document will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME exchange(s).

6. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the

Stock Exchange and 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 issue document.

7. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

8. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

9. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a willful defaulter or a fraudulent borrower.

10. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

11. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

12. We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO

13. 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.

14. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE ("BSE SME") is the Designated Stock Exchange.

15. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

16. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

17. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

- The Draft Red Herring Prospectus is filed with BSE Limited and our Company has made application to BSE Limited for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- the repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly. – Complied
- we have made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. – not applicable

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.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THELEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMEBR 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI SITUATED IN MAHARASHTRA, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE SME

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE SME.

"BSE Limited ("BSE") has vide its letter dated November 21, 2025 given permission to "K.V. Toys India Private Limited" to use its name in the Issue Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; 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 promoter, 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 Issue 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 issue 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 issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all 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 FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Promoters, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on September 17, 2025, and the Underwriting Agreement dated November 03, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated November 03, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, 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 Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the issue document.

Note:
Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM 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 Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does

not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

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 offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India. The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and SEBI Master Circular, a copy of Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, will be filed to the RoC through the electronic portal at http://www.mca.gov.in at least (3) three working days prior from the date of opening of the issue.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated November 21, 2025 from BSE for using its name in this issue document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Other than the listing fees for the Issue, which will be borne by our Company, and the fees and expenses of the legal counsel and the chartered accountants, all cost, fees and expenses in respect of the Issue will be paid by our Company on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh, upon successful completion of the Issue.

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 mentioned above are taken within three Working Days from the Issue Closing Date.

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 for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue and Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue, Syndicate Member, Sub-Syndicate member and Market Maker to the Issue to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

Our Company has received written consent dated November 25, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated November 25, 2025 and September 29, 2025 respectively for KV Toys India Limited and KV Impex on our restated financial information; (ii) its report dated November 25, 2025 on the Statement of Special Tax Benefits in the Red Herring Prospectus and such consent has not been withdrawn as on the date of the Red Herring Prospectus.

EXPERT OPINION

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

Peer Review Chartered Accountant:

Our Company has received written consent dated November 25, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated November 25, 2025 and September 29, 2025 respectively for KV Toys India Limited and KV Impex on our restated financial information; (ii) its report dated November 25, 2025 on the Statement of Special Tax Benefits in the Red Herring Prospectus and such consent has not been withdrawn as on the date of the Red Herring Prospectus.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made any previous public or rights issue in India or Abroad since incorporation preceding the date of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled "***Capital Structure***" beginning on page 69 of this Red Herring Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

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.	Dar Credit and Capital Limited*	25.66	60	28.05.2025	65.15	-10 / 3.57	-15.41 / -4.3	-15.17/4.88
2.	Sacheerome Limited*	61.61	102	16.06.2025	153.00	83.63 / 1.06	174.64/0.49	-
3.	Suntech Infra Solutions Limited*	44.39	86	02.07.2025	109.10	-11.08 / -3.49	-35.00 / -3.31	-
4.	Glen Industries Limited*	62.94	97	15.07.2025	157.00	10.26/ -2.39	-9.79/ -0.29	-
5.	Classic Electrodes Limited*	41.51	87	01.09.2025	100.00	0.29/ 0.86	-	-
6.	Austere Systems Ltd*	15.57	55	12.09.2025	75.55	4.73/ 0.52	-	-

7.	Airfloa Rail Technology Limited*	91.10	140	18.09.2025	266.00	201.21 / 1.63	-	-
8.	TechD Cybersecurity*	38.99	193	22.09.2025	366.70	222.64/ 2.73	-	-
9.	JD Cables Limited*	95.99	152	25.09.2025	160.00	-8.39/ 4.46	-	-
10.	True Colors Limited*	127.96	191	30.09.2025	191.00	1.75 / 5.15	-	-

* Companies have been listed on 28.05.2025, 16.06.2025, 02.07.2025, 15.07.2025, 01.09.2025, 12.09.2025, 18.09.2025, 22.09.2025, 25.09.2025 and 30.09.2025 hence not applicable

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM (Main Board IPO)

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.	Jinkushal Industries Limited*	116.15	121	03.10.2025	126.95	-2.69/3.49	-	-

*Company has been listed on 03.10.2025 hence not applicable.
Price on Designated Stock Exchange of the Issuer is considered for all the above calculations.

SUMMARY STATEMENT OF DISCLOSURE

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%
2021-2022	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-2023	10	92	-	1	2	5	1	2	1	1	2	-	4	2
2023-2024	10	286.82	-	1	1	6	2	-	-	-	1	9	-	-
2024-2025	16	890.14	1	2	2	10	1	1	-	-	-	5	3	2
2025-26	12	738.85	-	-	4	4	-	4	-	-	-	-	-	1

* Companies have been listed on 12.05.2025, 28.05.2025, 16.06.2025, 02.07.2025, 15.07.2025, 01.09.2025, 12.09.2025, 18.09.2025, 22.09.2025, 25.09.2025 and 30.09.2025 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	10	0
2024-2025	16	0
2025-2026	11	1

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Sr. No.	Name of the Book Running Lead Manager	Website
1	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled "***Capital Structure***" beginning on page 69 of this Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

Scenario	Compensation Amount	Compensation Period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "***General Information – Book Running Lead Manager***" on page 58 of this red Herring Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager, and the Registrar to the Issue accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under the SEBI (ICDR) Regulations. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has also appointed Ms. Heta Viraj Shah, Company Secretary and Compliance officer for the Issue. For details, see "***General Information***" beginning on page 58 of this Red Herring Prospectus.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus. - ***Noted for Compliance***

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Sachin Srinivas Bhattad	Chairperson	Non-Executive Independent Director
Mr. Nuren Lodaya	Member	Non-Executive Independent Director
Mr. Karan Narang	Member	Managing Director

Our Company has appointed **Ms. Heta Viraj Shah,** the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ms. Heta Viraj Shah
Company Secretary & Compliance Officer
K. V. TOYS INDIA LIMITED
Office No.1508, 15th Floor, Solus Business Park,
Buliding Hiranandani Estate, Ghodbunder Road, Patlipada,
Thane West, Maharashtra - 400607 India
Telephone: +91 - 89768 23566
E-mail: cs@kvtoysindia.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINT

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Issue, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company, and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 69 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

CHANGES IN AUDITORS

For details regarding changes in Auditor, please refer chapter titled "***General Information***" beginning on page no. 58 of this Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled "***Capital Structure***" on page 69 of this Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable. We confirm that no material clause of Article of Association have been left out from disclosure having bearing on the IPO.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present initial Public Issue by our Company have been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 11, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on February 19, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us 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 286 of the Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled *"**Dividend Policy**"* beginning on Page 175 of the Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all edition of Financial Express (a widely circulated English national daily newspaper) , all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi edition of Pratahkal regional newspaper (Marathi being the regional

language of Maharashtra where our registered office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "***Basis of Issue Price***" beginning on page 90 of this Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- 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 offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR (Amendment) Regulations, 2025, our company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

Allotment Only In Dematerialised Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 19, 2025
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated September 29, 2025

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) 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.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Maharashtra India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of ―U.S. personal (as defined in Regulations), 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 issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

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 Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. 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.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "***Capital Structure***" on page 69 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and

on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "***Description of Equity Shares and terms of the articles of association***" on page 286 of this Red Herring 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On	Friday, December 05, 2025
Bid/Issue Opening Date [(1)]	Monday, December 08, 2025
Bid/Issue Closing Date [(2) (3)]	Wednesday, December 10, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Thursday, December 11, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about Friday, December 12, 2025
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Friday, December 12, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about Monday, December 15, 2025

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

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

*** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time **("IST")**
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST

Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid / Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if

applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall be 2 lots and application size above ₹ 2,00,000 (Rupees Two Lac only) per application.

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 [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre- Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "***Capital Structure***" beginning on page 69 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring 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.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

Allotment of Securities In Dematerialised Form

In accordance with SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF 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 Extent Guidelines of The Government of India, OCBS Cannot Participate in This Issue

The current provisions of the Foreign Exchange Management (Transfer or offer 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 offer 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.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange 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.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital	Atleast Rs. 10 crores.
Market Capitalisation	Average of 6 months market cap Migration: ₹ 100 crores Direct listing: ₹1000 crores Note: For this purpose, the average market capitalisation shall be calculated by dividing the aggregate of daily market capitalisation on the days the scrip has traded by the total number of trading days during the said 6-month period.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during the said six-month period. • The scrip should have been traded on at least 80% of the trading days during the six-month period. • There should be a minimum average daily turnover of ₹10 lakhs and a minimum daily turnover of ₹5 lakhs during the six-month period. • There should be a minimum average of 50 daily trades with at least 25 daily trades during the said six-month period. For the purpose of calculating the average daily turnover and the average number of daily trades, the aggregate of daily turnover and daily trades on the days the scrip has traded shall be divided by the total number of trading days, respectively, during the six-month period.
Financial Parameters	**Operating Profit (EBIDTA):** The company should have an average operating profit of ₹15 crores on a restated consolidated basis during the preceding three financial years of 12 months each, with positive operating profit in each of these three years and a minimum operating profit of ₹10 crores in each year. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name. **Net worth:** The company should have a minimum net worth of ₹ 1 crore in each of the preceding three full financial years of twelve months each, calculated on a restated and consolidated basis. **Net Tangible Assets:** The company should have a minimum of ₹3 crores in net tangible assets, on a restated and consolidated basis, in each of the preceding three full financial years of twelve months each, of which not more than fifty percent should be held in monetary assets; provided that if more than fifty percent of the net tangible assets are held in monetary assets, the company must have either utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application

	*For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock In of promoter/promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
Regulatory action	- No SEBI debarment orders should be continuing against the company, its promoters, promoter group, or directors, or against any other company in which they are promoters or directors. - The company or any of its promoters or directors should not be a wilful defaulter or a fraudulent borrower. - None of the promoters or directors should be declared as fugitive economic offenders. - The company should not be admitted by NCLT for winding up or under IBC pursuant to CIRP. - The company should not have been suspended from trading for non-compliance with SEBI (LODR) Regulations or for reasons other than procedural grounds during the last twelve months
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 atleast 3 years.
Public Shareholder	The company should have a minimum of 1,000 public shareholders as per the latest shareholding pattern.
Compliance with SEBI LODR Regulations	The company should have a track record of at least three years with no pending non-compliance at the time of making the application.
Other Parameters	• There should be no pending defaults with respect to bonds, debt instruments, or fixed deposits by the company, its promoters, promoter group, promoting company(ies), or subsidiary companies. • A certificate should be obtained from a Credit Rating Agency (CRA) regarding the utilisation of IPO proceeds and further issues post listing on SME. • The company should not be under any surveillance measures or actions such as "ESM", "ASM", "GSM category" or T-to-T (for surveillance reasons) at the time of filing the application. A cooling-off period of two months should be observed from the date the security has come out of the T-to-T category or from the date of graded surveillance action/measure.
Scores ID	The company should have no pending investor complaints on SCORES (SEBI Complaints Redress System) at the time of making the application.
Business Consistency	The company should be engaged in the same line of business for at least 3 years, with at least 50% of the revenue from operations derived from such continued business activity.
Audit Qualification	The company should have no audit qualification with respect to going concern or any material financial implication, and no such audit qualification should be continuing at the time of making the application.

Notes

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.

- 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.
- 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.
- 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.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change/ modify/ delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.

The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "***General Information***" beginning on page 58 of this Red Herring 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring 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.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten crore rupees, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled "***Terms of Issue***" and "***Issue Procedure***" on page 231 and 247 respectively of this Red Herring Prospectus.

This public issue comprises of up to 16,80,000 Equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "issue price") aggregating upto ₹ [●] lakhs ("the issue") by our Company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Up to 1,00,800 Equity shares of face value ₹ 10 each	Not more than 7,80,600 Equity Shares of face value ₹ 10 each	Not less than 2,39,400 Equity Shares of face value ₹ 10 each	Not less than 5,59,200 Equity Shares of face value ₹ 10 each
Percentage of Issue size available for allocation	6.00 % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above	Not less than 15% of the Net Issue or the Issue less allocation to QIBs and individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to non-institutional Investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned	Not less than 35% of the Net Issue

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors
		may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018	above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows: Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non institutional category 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, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "Issue Procedure" beginning on page 247 of this Red Herring Prospectus.	Subject to the availability of shares in Individual Investor category, the allotment of equity shares to each individual investor shall not be less than the minimum application size in individual investor category, and the remaining shares, if any, shall be allotted on a proportionate basis.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment^	Compulsorily in dematerialized form			
Minimum Bid Size	1,00,800 Equity Shares of face value ₹ 10 each	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10 each that shall be more than 2 lots and the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10 each that shall be more than 2 lots and the Bid amount exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares of face value ₹ 10 each so that the minimum Bid size shall be 2 lots with the application of above Amount exceeds ₹ 2,00,000

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors
Maximum Bid Size	1,00,800 Equity Shares of face value ₹ 10 each	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10 each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10 each not exceeding the size of the net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10 each such that the minimum Bid size shall be 2 lots with application of above ₹ 2,00,000
Trading Lot	[●] Equity Shares of face value ₹ 10 each, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value ₹ 10 each and in multiples thereof	[●] Equity Shares of face value ₹ 10 each and in multiples thereof	[●] Equity Shares of face value ₹ 10 each
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism
Who can apply? [(3)(4)(5)]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors
		air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		

**Assuming full subscription in the Issue.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. 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. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹ 2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹ 2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds:*

   Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

2. *The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*

3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

4. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*

5. *Bids by FPIs with certain structures as described under "**Issue Procedure – Bids by FPIs**" beginning on page 247 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

6. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see *"**Terms of the Issue**"* on page 231.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

All Applicants should read the General Information Document for Investing in Public Issue ("GID") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure regarding SMS Alerts, web portal to CUG etc. shall apply to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75)dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers,

Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE SME to act as intermediaries for submitting Application Forms are provided on the website of BSE at https://www.bseindia.com/. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE SME.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on the website of BSE at https://www.bseindia.com/. For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section 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 Red Herring Prospectus and the Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

BOOK BUILDING PROCEDURE:

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which, Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

(i) 33.33 per cent for domestic mutual funds; and
(ii) 6.67 per cent for life insurance companies and pension funds:

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018 subject to valid Bids being received from the domestic Mutual Funds, life insurance companies and pension funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be

available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill- over from any other category or a combination of categories

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized 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 Applicant's 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 Applicant's 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. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE SME the website of BSE at https://www.bseindia.com/.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and

smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries 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: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

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. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Pratahkal (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our registered office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Axis Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, 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 Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, 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.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the *"General Information Document"* available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE at https://www.bseindia.com/ at least one day prior to the Bid/Issue opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.
All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

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. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form[(1)]
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis[(2)]	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis [(2)]	Blue
Anchor Investors [(3)]	White

[(1)] *Excluding electronic Bid cum Application Form*
[(2)] *Electronic Bid cum Application forms will also be available for download on the website of BSE (https://www.bseindia.com/)*
[(3)] *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM*
Note:
Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.

The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.

Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The 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 on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) 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 Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.

b. On the Bid/Issue closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub – syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.

For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN BID?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue; Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

6. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

7. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

8. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

9. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

10. Foreign Venture Capital Investors registered with the SEBI;

11. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

12. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

13. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

14. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

15. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

16. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

17. Insurance funds set up and managed by army, navy or air force of the Union of India;
18. Multilateral and bilateral development financial institution;

19. Eligible QFIs;

20. Insurance funds set up and managed by the Department of Posts, India;

21. Any other person eligible to apply in this issue, under the laws, rules, regulations, guidelines and policies applicable to them.

22. Applications not to be made by:

a. Minors (except through their Guardians);
b. Partnership firms or their nominations;
c. Foreign Nationals (except NRIs);
d. Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the 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 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.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/Issue Period.

a) The Bid/Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Issue Period may be extended, if required, by an additional three days, subject to the total Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Pratahkal (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where the registered office of the Company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/Issue Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Built-up of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/Issue Period i.e. one Working Day prior to the Bid/Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"**Issue Procedure-Payment into Escrow Account(s) for Anchor Investors**"* on page 247 of this Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non- Institutional Investors shall be rejected.

d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. https://www.bseindia.com/.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
10. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.
Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

BIDS BY MUTUAL FUNDS

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 in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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.
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.

BIDS BY HUFS

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents (blue in color).

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 285 of this Red Herring Prospectus.

BIDS BY FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the 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 RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to 10% or more of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of convertible debentures or preference shares or warrants.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Issue subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor 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, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only 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. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

BIDS 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 the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

BIDS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

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 a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million*.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub- section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee must to be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid- up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company.

provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub- clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a 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.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

BIDS BY SCSBs

SCSBs participating in the issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. 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 Issue and clear demarcated funds should be available in such account for such applications.

BIDS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws), 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 application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along 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 reasons thereof. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots are two lots and amount exceeds Rs 2,00,000 as applicable.

2. For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring 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.

INFORMATION FOR THE APPLICANTS

(a) Our Company and the Book Running Lead Manager shall declare the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

(b) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Mumbai situated in Maharashtra, at least 3 (three) days before the Issue Opening Date.

(c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ Prospectus or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

(d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

(e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

(f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

(g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the

ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

(h) Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

(i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

(j) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

(k) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. https://www.bseindia.com/. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the website of BSE i.e. https://www.bseindia.com/.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR

code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/Issue period, Bidders may approach any of the Designated Intermediaries to register their Bids.

2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

BASIS OF ALLOTMENT

a) For Individual Investors

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹10/- each and in multiples of [●] Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Funds exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.

- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- not more than 60% of the QIB Portion will be allocated to Anchor Investors;

- one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:

✓ a maximum number of two Anchor Investors for allocation up to ₹2 crores;

✓ a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and

✓ in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

   Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as

indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

   In the event of the Issue Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹10/- each the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹10/- each; and
- The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each.

7. If the Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE). The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with BSE.

The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue 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.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;

6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Issue Closing Date;

9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3- in-1 type accounts under Channel II (described in the UPI Circulars);

12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;

13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;

14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.

18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Ensure that the Demographic Details are updated, true and correct in all respects;

23. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

24. Ensure that the category and the investor status is indicated;

25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;

29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA

30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the

revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application Size;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹500,000 by UPI Bidders;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;
6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;

7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

11. Do not submit the Application Forms to any non-SCSB bank or our Company;
12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

14. Do not submit more than one Application Form per ASBA Account;

15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;

16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue size and / or investment limit

or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;

18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;

24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;

25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

26. 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;

27. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors using the UPI mechanism;

29. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

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.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the

transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*", Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Issue closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Issue closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/Issue closing Date, unless extended by the Stock Exchange.
15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 58 of this Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated November 03, 2025.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus and Prospectus will be filled with the ROC in terms of Section 26 of the Companies Act.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the issue on February 19, 2025.
We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the issue on September 29, 2025.

The Company's International Securities Identification Number (ISIN) is INE1IE301018.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue Price of ₹ [●] 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 or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount ("ASBA") process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

In case of resident Anchor Investors: "[●]"; and
In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Pratahkal (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our registered office is located).

In the pre-Issue and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Pratahkal (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our registered office is located).

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM 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.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the minimum bid lots, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding 10 (ten) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary 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 Intermediary 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. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of

any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ 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 issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details'**). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to 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 or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure 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 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at SME Platform of BSE ("BSE SME"). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 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 the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information- Company Secretary and Compliance Officer*" on page 58 of this Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹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 Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 (six) months extending up to 10 (ten) years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 1% of the turnover of the company, whichever is lower, and

does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

Agreement dated February 19, 2025, among NSDL, our Company and the Registrar to the issue.
Agreement dated September 29, 2025, among CDSL, our Company and Registrar to the issue.

Our Company's equity shares bear an ISIN No. INE1IE301018.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.

3. If our Company does not proceed with the issue after the issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue and price band advertisement were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. That our Promoters' contribution in full has already been brought in;

7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Red Herring Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company withdraws the issue after the issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;

11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

12. None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;

2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investor**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue 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 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, such Equity Shares are being offered and sold (i) outside of 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 Bids 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 modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring 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.

For further details, see "***Issue Procedure"*** beginning on page 247 of this Red Herring Prospectus.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)

***ARTICLES OF ASSOCIATION**
OF
**** K. V. TOYS INDIA LIMITED**
PRELIMINARY

Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

Interpretation

1. In these Articles of Association (hereinafter referred to as "Articles"), the following words and expressions shall have the following meanings unless excluded by the subject or context:
(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.
(b) "Articles" means these Articles of Association of the Company or as altered from time to time.
(c)"Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.
Explanation.—For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement;
(d) "Board of Directors" or "Board", means the collective body of the directors of the Company and shall include a Committee thereof.
(e) "Company" means **K. V. TOYS INDIA LIMITED**.
(f) "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
(g) "Depositories Act" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.
(h) "Depository" means a depository as defined under Section 2(1) (e) of the Depositories Act.
(i) "Director" means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.
(j) "Debenture" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
(k)"Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
(l)"General Meeting" means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.
(m)"Independent Director" shall have the meaning ascribed to it in the Act.
(n)"Key Managerial Personnel" means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.
(o)"Ordinary & Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act.
(p) "Promoter" means a person—

(i) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or

(ii) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or

(iii) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;

(q) “Rules” means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
(r) “Seal” means the Common Seal of the Company.
(s) “Secretary” is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.
(t) “The office” means the Registered Office for the time being of the Company.
Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.
Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Share capital and variation of rights

SHARE CAPITAL

2. The authorized Share Capital of the Company shall be as stated in the Clause of the Memorandum of Association of the Company from time to time. The Company shall have the power to increase the said capital and, subject to these Articles of the Company for the time being, to issue any Shares of the original or any new Share Capital with any preferential rights, privileges, conditions or advantages over or as compared with any Shares previously issued or thereafter issued, whether in respect of Dividends or payment of capital or both, and whether with any special rights of voting or without any right of voting and generally on such terms as the Company may from time to time by Special Resolution so determine.

KINDS OF SHARE CAPITAL

3. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
(a) Equity share capital:
(i) with voting rights; and / or
(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
(b) Preference share capital

CERTIFICATE OF SHARES

4. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:
(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 such charges as may be fixed by the Board for each certificate after the first.
(2) 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.

5. A person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.
6. 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
7. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

VARIATION OF MEMBERS’ RIGHTS

8. (1) 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 or issue of the shares of that class) may, subject to the provisions of the Act, 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 general meeting of the holders of the shares of that class and all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.

(2) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

ISSUE AND REDEMPTION OF PREFERENCE SHARES

9. Subject to the provisions of the Act and Rules made in this behalf, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

FURTHER ISSUE OF CAPITAL

10. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and SEBI guidelines.

ISSUE OF SECURITIES AT A PREMIUM

11. The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.

REDUCTION OF SHARE CAPITAL

12. Subject to the provisions of the Act, the Company may, in General Meeting from time to time, reduce its Share Capital in any manner with and subject to the authorization and consent required by law.

POWER TO BUY BACK ITS OWN SECURITIES

13. The Company shall have the power to buy back its own Shares or other specified securities subject to the limit and upon such terms and conditions and subject to such approvals as enumerated under Sections 68 to 70 of the Act and all other applicable provisions, rules, regulations and laws and any amendment, modification, re-enactment made to them thereof.

ISSUE OF BONUS SHARES:-

14. Subject to the provisions to section 63 of the Act, the Company in general meeting upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions

15. The sum aforesaid shall not be paid in cash but shall be applied,—

(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.

ALLOTMENT OF SHARES

16. Subject to the compliance of section 42 and /or section 62 of the Companies Act, 2013 and provisions of these Articles, the Shares shall be under the control of the Board who may allot or otherwise dispose off the same to such Persons, on such terms and conditions, at such times, either at par or at a premium, for such consideration as the Board thinks fit.
17. Except as required by law, no Person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or unit of a Share or (except only under these Articles or by law otherwise so provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
18. Every Person whose name is entered as a Member in the Register of Members shall be entitled to receive a certificate under the Seal of the Company in accordance with the Act but in respect of Shares held jointly by several Persons the Company shall not be bound to issue more than one certificate, and delivery of such certificate for the subject Share(s) to one of several joint holders shall be sufficient delivery to all such holders.

DEMATERIALIZATION

19. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Shares and to its offer Shares in a dematerialized form pursuant to the Depositories Act, 1996.
20. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the Shares, which are in dematerialized form.
21. Every Person subscribing to the Shares offered by the Company shall have the option to receive Share certificates or to hold the Shares with a depository. Such a Person who is the beneficial owner of such Shares can at any time opt out of a depository, if permitted by the law, in respect of any Shares in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required Share certificate. If a Person opts to hold his Shares with a depository, the Company shall intimate to such depository the details of allotment of the Share, and upon receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Share.
22. All Shares held by a depository shall be dematerialized and shall be in a fungible form.
23.
a. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Shares on behalf of the beneficial owners.
b. Save as otherwise provided in (a) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.
c. Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such Shares of the Company and shall further be deemed to be a Member of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares, which are held by a depository.
24. Notwithstanding anything in the Act or these Articles to the contrary, where Shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.

25. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
26. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof the depository immediately upon allotment of such securities.
27. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

Lien

28. (1) The Company shall have a first and paramount lien -

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(2) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

29. 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 to the person entitled thereto by reason of his death or insolvency.

30. To give effect to such sale, the Board of Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.

31. The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied or towards payment or such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for debts or liabilities 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.

32. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

33. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Calls on shares

34. The Directors may from time to time make calls upon the Members in respect of any money 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, and each Member shall (subject to receiving at least 14 (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. A call may be revoked or postponed as the Directors may determine.

35. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising the call was passed and may be required to be paid by instalments.

36. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

37. 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 on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

38. 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 purpose of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

39. The Directors may, on the issue of Shares, differentiate between the holders as to the amount of calls to be paid and the times of such payments.

40. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the money uncalled and unpaid upon any Shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate (unless the Company in General Meeting shall otherwise direct) as may be agreed upon between the Directors and the Member.

Transfer of shares

41. (1) The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof.

(2) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

42. The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.

43. The Board of Directors may also decline to recognise any instrument of transfer unless:

a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

b. the instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of transferor to make the transfer; and

c. the instrument of transfer is in respect of only one class of shares.

44. On giving not less than seven days' previous notice or such lesser period in accordance with the Act 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. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transmission of shares

45. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares but nothing in this Article 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.

46. (1) Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time, be required by the Board and subject as hereinafter provided, elect either:

a. to be registered himself as holder of the shares; or

b. to make such transfer of the shares as the deceased or insolvent member could have made.

(2) The Board shall, in either case, have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.

47. (1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(3) All the limitations, restrictions and provisions or these regulations to the rights to transfer and the registration of transfer 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 of transfer were a transfer signed by that member.

(4) 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 transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

Forfeiture of shares

48. 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 the call or instalment remains unpaid, serve a notice on him requiring to pay such call or installment together with interest which may have accrued.

49. The notice shall name a further day (not earlier than the expiry of fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment on or before the day and at the place appointed the shares in respect of which the call was made shall be liable to be forfeited.
50. 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 of Directors to that effect.
51. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
52. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
53. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
54. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as it thinks fit.
55. A member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall not withstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at such rate as the Board may determine.
56. A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share 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.
57. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.
58. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
59. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
60. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
61. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

CAPITALISATION OF PROFITS

62. (1) 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 the Company's reserve accounts or to the credit of the Profit & Loss Account or otherwise available for distribution; and
b. that such sum is accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have entitled thereto if distributed by way of dividend and in the same proportion.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;

i. paying up any amounts for the time being unpaid on shares held by such members respectively;

ii. 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; or

iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

(3)A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

63. (1) 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 affect thereto.

(2) The Board shall have full 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 or other securities 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 or other securities 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.

(3) Any agreement made under such authority shall be effective and binding on such members.

Proceedings at General Meetings

64. (1) 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.

(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the Chair is vacant.

(3) The quorum for a general meeting shall be as provided in the Act.

65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

66. 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.

67. 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.

68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

69. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) The Chairman shall exercise an absolute discretion in the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

NOTICE OF MEETING

70. A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode or any other mode as may be allowed by the Act for the time being in force.

71. A general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.

72. Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.

73. (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.

74. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
75. 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.
76. 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

77. (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

78. 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.
79. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
80. In 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 and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
81. 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, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Company as may from time to time be designated by the Board, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
82. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
83. No member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
84. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to his given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

Proxy

85. The instrument appointing a Proxy and the power of attorney or other authority, if any, under which it is signed or a notarized copy of the same, shall be deposited at the Office of the Company, or at such other place as is specified for that purpose in the notice convening the meeting, not less than forty-eight 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 twenty four hours before the time appointed for the taking of the poll and in default the instrument of Proxy shall not be treated as valid.
86. A vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the Share in respect of which the instrument is given, if no intimation in Writing of such death, unsoundness of mind, revocation or transfer as aforesaid has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument is used.

Board of Directors

87. a. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

b. Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act.

88. (i) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
(ii) Not less than two-thirds of the total number of Directors of the Company shall:
(a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
(b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.
Explanation:- for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.
(iii) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.
(iv) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
(v) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re- election.
(vi) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
(vii) If the place of the retiring Director is not so filled up and the meeting has not expressly FIRST DIRECTORS resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the
next week, at the same time and place, or if that day is a National Holiday, till the next
succeeding day which is not a holiday, at the same time and place.
(viii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-
(a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
(b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
(c) he is not qualified or is disqualified for appointment;
(d) a resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the said Act; or
(ix) The Whole-time Directors shall not be liable to retire by rotation.
89. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(2) The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in General Meeting.

(3) Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Companies Act, 2013 or any amendment thereof for each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the company or in connection with the business of the Company to and from any place.

90. 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.
91. The Board of Directors shall have power at any time, and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting subject to the provisions of the Act.
92. The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director.
93. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly. An Alternate Director shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.

94. The Board may appoint any person as a director nominated by any financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors.
Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
95. If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board and the person so appointed shall hold office upto the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.
Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

96. The following shall be the first Director of the Company:
    a. Karan Narang
    b. Vishal Narang
    c. Ayush Jain

POWERS OF BOARD

97. The management and business of the Company shall be vested in the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
98. Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.
99. The Board may appoint, at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the board under these Articles and for such period and subject to such conditions as the Board may from time to time thinks fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any firm or company, or the members, directors, nominees or manufacturers of any firm or company or otherwise in favour of anybody or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.

100. The Board may authorise any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.
101. Subject to the provisions of Section 179, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion.

GENERAL POWER OF COMPANY TO VEST IN DIRECTORS

102. Subject to the provisions of the Act and these Articles, the control of the Company shall vest in the Board of Directors who may exercise all powers of the Company, subject nevertheless to such regulations or directions not inconsistent with the aforesaid provisions as may be prescribed by the Company in a General Meeting, but no such regulation or direction shall invalidate any prior act of the Directors if otherwise valid.

BORROWING POWERS

103. Subject to the provisions of Section 180 of the Companies Act, 2013 and Regulations made there under and directions issued by R.B.I, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.
SHARE QUALIFICATION OF DIRECTORS
104. A Director shall not be required to hold any Shares in the Company as his qualification.

DIRECTORS AND THEIR MEETINGS

Proceedings of the Board

105. (1) A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit.

(2) The Chairperson may at any time summon a meeting of the Board and the Chairperson or a Secretary, on the requisition of a Director, shall at any time summon a meeting of the Board. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

(3) The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.
Explanation:
The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

(4) With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
106. (1) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the votes.

(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. 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.

107. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.
108. (1) 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.

(2) 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.

(3) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
109. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
110. (1) A Committee may meet and adjourn as it thinks fit.

(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
111. 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.
112. Subject to the provisions of the Act, resolutions of the Board may be passed by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:
Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.
A resolution under sub-section (1) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Key Managerial Personnel

113. Subject to the provisions of the Act,—
A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.

NOTICE AND AGENDA OF THE MEETINGS

114. 7 (Seven) days' notice of every meeting of the Board of Directors shall be given in Writing to every Director, whether absentee or Alternate Director, at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means.
115. Every notice convening a meeting of the Board shall set out the agenda of the business to be transacted at such meeting in full and sufficient detail. The Board shall not, without the consent of all the Directors present at the meeting, consider any item of business, which has not been stated, in full and sufficient detail in the notice convening the meeting.

MANAGING DIRECTOR

116. Subject to the provisions of section 196, 197 and schedule V of the Act, the Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit and subject to the terms of any agreement entered into in any particular case may revoke any such appointment. A Director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he ceases from any cause to be a Director.

117. The Managing Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary or, commission, or participation in profits, or partly in one way and partly in another) as the Directors may determine.
118. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers, and may from time-to-time revoke, withdraw, alter or vary all or any of those powers.

CHAIRMAN OF THE BOARD

119. The Directors may elect a Chairman of the Board for such period as the Directors may determine. The Chairman of the Board shall preside over and act as chairman at all meetings of the Board. If there is no such chairman, or if at any meeting such chairman is not present within fifteen minutes after the time appointed for holding the meeting, or if he is not willing to act as the Chairman of the Board, the Directors present shall choose one among them to act as Chairman of the Board for that meeting.

DECISIONS OF BOARD OF DIRECTORS

120. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman of the Board shall have a casting vote.

CIRCULAR RESOLUTIONS

121. A circular resolution shall be as valid and effectual as a resolution duly passed at a meeting of the Board of Directors called and held in accordance with the provisions of the Act 2013 and the Articles, provided it has been circulated in draft form, together with the relevant papers, if any, to all the Directors (including the Alternate Directors) and has been approved by all the Directors entitled to vote thereon.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

122. 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
123. 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.

Dividends and Reserve

124. The Company in General Meeting may declare Dividends, but no Dividend shall exceed the amount recommended by the Board of Directors.
125. Subject to the provisions of section 123 of the Act, 2013, the Board of Directors 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.
126. No Dividend shall be paid otherwise than out of profits or shall bear interest against the Company.
127. The Board of Directors may, before recommending any Dividend, set aside out of the profits of the Company such sums as they think proper 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 in the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits, which it may think prudent not to divide without setting them aside as a reserve.
128. Subject to the rights of Persons, if any, entitled to Shares with special rights as to Dividends, all such Dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect of which the Dividend is paid, but no amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of these Articles as paid on the Share. 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, that Share shall rank for Dividend accordingly.
129. The Directors may deduct from any Dividend payable to any Member all sums of money, if any, presently payable by the Member, to the Company on account of calls or otherwise in relation to the Shares of the Company.
130. Any General Meeting declaring a Dividend or bonus may direct payment of such Dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up Shares, debentures or debenture stock of any other company or in any one or more of such ways and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
131. Any Dividend, interest or other money payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or in the case of joint holders, to the registered address of that one of such joint holders who is first named on the Register of Members or to such Persons and to such address as the holder or joint holders may in Writing direct. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, bonuses, or other money payable in respect of the Shares held by them as joint holders.

Accounts

ACCOUNTS AND AUDITORS

132. The Board shall cause proper books of account to be maintained under Section 128 of the Act.
133. The Board shall also from time to time determine whether and to what extent and at what times and places and under what conditions or regulations account books of the Company or any of them shall be open to the inspection of Members not being Directors.
134. No Member (not being a Director) shall have any right of inspecting any account books or documents of the Company except as conferred by the Act or any other law or as authorized by the Board or by the Company in General Meetings.

Winding up

135. In the event the Company is wound up, the liquidator may with the sanction of a Special Resolution of the Company divide amongst the Members in kind, the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such values as he deems fair upon the 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. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability.

Indemnity

136. The Company may, in its discretion and to the fullest extent permitted under applicable law, rule or regulation, indemnify any Director or officer or Secretary of the Company or any Person employed by the Company or auditor against any liability incurred by him by reason of any contract entered into or act or thing done by him as an officer, Director or Secretary or in any way in the discharge of his duties, or in defending any bona fide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court. Such indemnity shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.

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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 filing of the Red Herring 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 will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at https://kvtoys.com/ , from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

a) Issue Agreement dated September 17, 2025 entered into between our Company and the Book Running Lead Manager.

b) Registrar Agreement dated September 24, 2025 entered into amongst our Company and the Registrar to the Issue.

c) Tripartite Agreement dated February 19, 2025 between our Company, NSDL and the Registrar to the Issue.

d) Tripartite Agreement dated September 29, 2025 between our Company, CDSL and the Registrar to the Issue.

e) Syndicate Agreement dated November 27, 2025 executed between our Company, Book Running Lead Manager and Syndicate Member.

f) Banker to the Issue Agreement dated November 27, 2025 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

g) Market Making Agreement dated November 03, 2025 between our Company, Book Running Lead Manager and Market Maker.

h) Underwriting Agreement dated November 03, 2025 amongst our Company and the Underwriters.

i) Sub-Syndicate Agreement dated November 27, 2025, executed between our Company, Book Running Lead Manager and Sub-Syndicate Member.

2. Material Documents

a) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

b) Certificate of Incorporation dated April 04, 2023 under the Companies Act, 2013 issued by Registrar of Companies, Mumbai situated at Maharashtra.

c) The resolution passed by the Board of Directors at its meeting held on February 11, 2025 and the resolution passed by the Shareholders of the Company in EGM held on February 19, 2025, authorizing the Issue.

d) Resolution of the Board of Directors of the Company dated September 30, 2025, taking on record and approving the Draft Red Herring Prospectus.

e) Resolution of the Board of Directors of the Company dated December 01, 2025, taking on record and approving this Red Herring Prospectus.

f) The examination reports dated September 29, 2025 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in the Draft Red Herring Prospectus.

g) The examination reports dated November 25, 2025 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Red Herring Prospectus.

h) Copies of Audited Financial Statements of our Company for the financial year March 31, 2025 and March 31, 2024 and Audited Financial Statements of erstwhile proprietorship for the period/financial year ended January 31, 2025, March 31, 2024 and March 31, 2023.

i) Copies of the Annual Report of our Company for the Fiscals 2025 and 2024 for the Company.

j) Consent of the Promoter, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

k) Consent letter dated November 25, 2025 of the Statutory Auditor to include their names as experts in relation to their report dated November 25, 2025 and September 29, 2025 on the Restated Financial Information and the Statement of Tax Benefits dated November 25, 2025 included in this Red Herring Prospectus.

l) Due Diligence Certificate dated September 30, 2025 issued by the BRLM.

m) Key Performance Indicator Certificate dated September 29, 2025 from the Statutory Auditor included in the Draft Red Herring Prospectus;

n) Key Performance Indicator Certificate dated November 25, 2025 from the Statutory Auditor included in this Red Herring Prospectus;

o) Site Visit Report of the Issuer Company dated February 07, 2025, issued by the BRLM;

p) Business Transfer Agreement dated February 12, 2025;

q) In-principle listing approval dated November 21, 2025 issued by BSE Limited.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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DECLARATION

We hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government of India or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY Sd/- _____ **Karan Narang** **Chairaman & Managing Director** **(DIN: 07098277)** Date: December 01, 2025 Place: Mumbai	**SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY** Sd/- _____ **Vishal Narang** **Whole Time Director** **(DIN: 10099897)** Date: December 01, 2025 Place: Mumbai
SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY Sd/- _____ **Ayush Jain** **Executive Director** **(DIN: 10099898)** Date: December 01, 2025 Place: Mumbai	**SIGNED BY THE NON - EXECUTIVE DIRECTOR OF OUR COMPANY** Sd/- _____ **Namita Narang** **Non - Executive Director** **(DIN: 10929801)** Date: December 01, 2025 Place: Mumbai
SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY Sd/- _____ **Nuren Nirmal Lodaya** **Independent Director** **(DIN: 09406952)** Date: December 01, 2025 Place: Mumbai	**SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY** Sd/- _____ **Sachin Shrinivas Bhattad** **Independent Director** **(DIN: 01036605)** Date: December 01, 2025 Place: Mumbai
SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY Sd/- _____ **Kunal Chiman Shah** **Chief Financial Officer** Date: December 01, 2025 Place: Mumbai	**SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY** Sd/- _____ **Heta Viraj Shah** **Company Secretary & Compliance Officer** Date: December 01, 2025 Place: Mumbai