THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY, THIS IS NOT A DRAFT RED HERRING PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR ISSUE TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

(Please scan this QR Code to view the Addendum to Draft Red Herring prospectus)

VINIT MOBILE LIMITED

(Formerly known as Vinit Mobile Private Limited)
Corporate Identification Number: U51100GJ2011PLC065617

Our Company was originally incorporated as a Private Limited Company under the name and style of "Tanya Silk Mills Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 26, 2011, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further the name of our Company was changed from "Tanya Silk Mills Private Limited" to "Vinit Mobile Private Limited" vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on February 19, 2020, and a Fresh Certificate of Incorporation consequent to name change was issued on March 13, 2020, by the Registrar of Companies, Ahmedabad. Subsequently, the status of the Company was changed from private limited to public limited, and the name of our Company was changed to "Vinit Mobile Limited" vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on May 15, 2025, a fresh certificate of incorporation consequent to conversion was issued on May 21, 2025 by Registrar of Companies, Central Processing Centre, Manesar. The Corporate Identification Number of our Company is U51100GJ2011PLC065617. For further details on incorporation and registered office of our Company, see "***History and Certain Corporate Matters***" beginning on page 175 of the Draft Red Herring Prospectus.

Registered Office: Plot no. 358, Ground, 1st & 2nd floor, Gopal Nagar, Bamroli Althan Expressway, Pandesara, Surat, Gujarat – 394221.
Tel: +91 9227984148; **E-mail:** compliance@vinitmobile.com; **Website:** www.vinitmobile.com
Contact Person: Ms. Mansi Jain, Company Secretary and Compliance Officer.

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

NOTICE TO INVESTORS:
ADDENDUM DATED MARCH 16, 2026, TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 25, 2025 (THE "ADDENDUM")

INITIAL PUBLIC ISSUE* OF UPTO 21,60,000 EQUITY SHARES OF FACE VALUE ₹ 10.00/- EACH ("EQUITY SHARES") OF VINIT MOBILE LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE"). [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
****Subject to Basis of Allotment***

This addendum dated March 16, 2026 (***The*** "***Addendum***") are to be read in conjunction with the Drat Red Herring Prospectus dated December 25, 2025, filed with The Emerge Platform of National Stock Exchange of India Limited ***("NSE Emerge")*** in relation to the Initial Public Issue of Vinit Mobile Limited and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent updated by way of this Addendum, as may be applicable, in the Red Herring Prospectus. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the Draft Red Herring Prospectus and the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus as and when filed with the Registrar of Companies, Ahmedabad ("**RoC**") and Emerge Platform of National Stock Exchange of India Limited ***("NSE Emerge").*** This Addendum has been approved and adopted by the Board in their meeting dated March 16, 2026.

All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus. In this regard, the Potential Investors may note the following:

1. The back inside cover page of the Draft Red Herring Prospectus has been updated.
2. The Section-I titled ***"General"*** beginning on ***page no. 1*** of the Draft Red Herring Prospectus has been updated.
3. The Section-II titled ***"Summary of Issue Document"*** beginning on ***page no. 23*** of the Draft Red Herring Prospectus has been updated.
4. The Section-III titled ***"Risk Factor"*** beginning on ***page no. 33*** of the Draft Red Herring Prospectus has been updated.
5. The Sub-section titled ***"Capital Structure"*** beginning on ***page no. 84*** under the Section-VI titled ***"Introduction"*** of the Draft Red Herring Prospectus has been updated.
6. The Sub-section titled ***"Object of the Issue"*** beginning on ***page no. 97*** under the Section-V titled ***"Particulars of The Issue"*** of the Draft Red Herring Prospectus has been updated.
7. The Sub-section titled ***"Basis for Issue Price"*** beginning on ***page no. 105*** under the Section-V titled ***"Particulars of The Issue"*** of the Draft Red Herring Prospectus has been updated.
8. The Sub-section titled ***"Industry Overview"*** beginning on ***page no. 115*** under the Section-VI titled ***"About the Company"*** of the Draft Red Herring Prospectus has been updated.

9. The Sub-section titled ***"Our Business"*** beginning on ***page no. 147*** under the Section-VI titled ***"About the Company"*** of the Draft Red Herring Prospectus has been updated.
10. The Sub-section titled ***"Key Industry Regulations and Policies"*** beginning on ***page no. 169*** under the Section-VI titled ***"About the Company"*** of the Draft Red Herring Prospectus has been updated.
11. The Sub-section titled ***"Our Management"*** beginning on ***page no. 179*** under the Section-VI titled ***"About the Company"*** of the Draft Red Herring Prospectus has been updated.
12. The Sub-section titled ***"Our Promoters and Promoter Group"*** beginning on ***page no. 193*** under the Section-VI titled ***"About the Company"*** of the Draft Red Herring Prospectus has been updated.
13. The Sub-section titled ***"Restated Financial Information"*** beginning on ***page no. 200*** under the Section-VII titled ***"Financial Information"*** of the Draft Red Herring Prospectus has been updated.
14. The Sub-section titled ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on ***page no. 257*** under the Section-VII titled ***"Financial Information"*** of the Draft Red Herring Prospectus has been updated.
15. The Sub-section titled ***"Government and Other Statutory Approvals"*** beginning on ***page no. 271*** under the Section-VIII titled ***"Legal and Other Information"*** of the Draft Red Herring Prospectus has been updated.
16. The Section-X titled ***"Other Regulatory and Statutory Disclosures"*** beginning on ***page no. 282*** of the Draft Red Herring Prospectus has been updated.

On behalf of Vinit Mobile Limited
Sd/-
Mansi Jain
Company Secretary & Compliance Officer

Place: Surat
Date: March 16, 2026

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
COMFORT SECURITIES LIMITED **Address:** 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India, 400064. **Telephone Number:** 022 6517 3315 / 3316 **Email Id:** merchantbanking@comfortsecurities.co.in **Investors Grievance Id:** merchantbanking@comfortsecurities.co.in **Website:** www.comfortsecurities.co.in **Contact Person:** Mr. Alok Prasad / Mr. Sandeep Mishra **CIN:** U67120MH2002PLC136562 **SEBI Registration Number.:** INM000011328	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093. **Telephone Number:** 022 6263 8200 **Email Id:** ipo@bigshareonline.com **Investors Grievance Id:** investor@bigshareonline.com **Website:** www.bigshareonlince.com **Contact Person:** Mr. Babu Rapheal **CIN:** U99999MH1994PTC076534 **SEBI Registration Number:** INR000001385

ISSUE PROGGRAMME	
ANCHOR INVESTOR BIDDING DATE ON (1)	[●]
ISSUE OPENS ON:	[●]
ISSUE CLOSES ON (2) (3)	[●]

(1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.
(2) 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 accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 5:00 pm on the Bid /Issue Closing Date

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DRAFT RED HERRING PROSPECTUS
Dated: December 25, 2025
Please read Section 26 and 32 of The Companies Act, 2013
100% Book Built Issue

VINIT MOBILE LIMITED
Corporate Identification Number: U51100GJ2011PLC065617

Our Company was originally incorporated as a Private Limited Company under the name and style of "Tanya Silk Mills Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 26, 2011, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further the name of our Company was changed from "Tanya Silk Mills Private Limited" to "Vinit Mobile Private Limited" vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on February 19, 2020, and a Fresh Certificate of Incorporation consequent to name change was issued on March 13, 2020, by the Registrar of Companies, Ahmedabad. Subsequently, the status of the Company was changed from private limited to public limited, and the name of our Company was changed to "Vinit Mobile Limited" vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on May 15, 2025, a fresh certificate of incorporation consequent to conversion was issued on May 21, 2025 by Registrar of Companies, Central Processing Centre, Manesar. The Corporate Identification Number of our Company is U51100GJ2011PLC065617. For further details on incorporation and registered office of our Company, see "***History and Certain Corporate Matters***" beginning on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

Registered Office: Plot no. 358, Ground, 1st & 2nd floor, Gopal Nagar, Bamroli Althan Expressway, Pandesara, Surat, Gujarat – 394221.
Tel: +91 9227984148; **E-mail:** compliance@vinitmobile.com; **Website:** www.vinitmobile.com
Contact Person: Ms. Mansi Jain, Company Secretary and Compliance Officer.

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

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 21,60,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 /- EACH ("**EQUITY SHARES**") OF VINIT MOBILE LIMITED ("**VML**" OR THE "**COMPANY**" OR THE "**ISSUER**") FOR CASH AT A PRICE OF ₹ **[●]** /- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ **[●]** /- PER EQUITY SHARE) ("**ISSUE PRICE**") AGGREGATING TO ₹ **[●]** LAKHS ("**THE ISSUE**") OF WHICH **[●]** EQUITY SHARES AGGREGATING TO ₹ **[●]** LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("**MARKET MAKER RESERVATION PORTION**"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF **[●]** EQUITY SHARES OF FACE VALUE OF ₹ 10 /- EACH AT AN ISSUE PRICE OF ₹ **[●]** /- PER EQUITY SHARE AGGREGATING TO ₹ **[●]** LAKHS ("**NET ISSUE**"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE **[●]** % AND **[●]** % RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED **"*TERMS OF THE ISSUE*"** BEGINNING ON PAGE **Error! Bookmark not defined.** OF THIS DRAFT RED HERRING PROSPECTUS.

SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT

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

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

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")** read with Regulation 229(1) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein [●] (not more than 50.00% of the Net Issue) shall be allocated on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**, the **"QIB Portion"**), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, [●] (not less than 15.00% of the Net Issue) shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2,00,000 and up to ₹10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Net Issue shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA Accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the Corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI mechanism, as the case may be, to the extent of respective Bid Amounts, Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 310 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through Application Supported by Blocked Amount **("ASBA")** process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks **("SCSBs")** for the same. For details in this regard, please refer to section titled ***"Issue Procedure"*** on page 310 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹ 10 /- each and the Issue Price is **[●]** times of face value per Equity Share. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** beginning on page 105 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")**, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 33.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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 Draft 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 Issued through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited **("NSE Emerge")** in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principal Approval letter dated [●] from National Stock Exchange of India Limited **("NSE")** for using its name in this Issue document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited **("NSE Emerge")**. For the purpose of this Issue, designated Stock Exchange will be the NSE Emerge.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
COMFORT SECURITIES	
COMFORT SECURITIES LIMITED	**BIGSHARE SERVICES PRIVATE LIMITED**
Address: 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India, 400064.	**Address:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093.
Telephone Number: 022 6517 3315 / 3316	**Telephone Number:** 022 6263 8200
Email Id: merchantbanking@comfortsecurities.co.in	**Email Id:** ipo@bigshareonline.com
Investors Grievance Id: merchantbanking@comfortsecurities.co.in	**Investors Grievance Id:** investor@bigshareonline.com
Website: www.comfortsecurities.co.in	**Website:** www.bigshareonlince.com
Contact Person: Mr. Alok Prasad / Mr. Sandeep Mishra	**Contact Person:** Mr. Babu Rapheal
CIN: U67120MH2002PLC136562	**CIN:** U99999MH1994PTC076534
SEBI Registration Number.: INM000011328	**SEBI Registration Number:** INR000001385

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE ON (1)	**[●]**
ISSUE OPENS ON:	**[●]**
ISSUE CLOSES ON (2) (3)	**[●]**

(1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

(2) 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 accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm on the Bid /Issue Closing Date

SECTION - I - GENERAL

DEFINITIONS AND ABBREVIATIONS

The heading titled "Key Performance Indicators" on page no. 3 in Sub-section titled "Definitions and Abbreviations" of the Draft Red Herring Prospectus has been updated as follows:

KEY PERFORMANCE INDICATORS:

Key Financial Performance	Explanations
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	EBITDA provides information and operational profitability and the financial performance of the business.

The heading titled "Issue Related Terms" on page no. 3 in Sub-section titled "Definitions and Abbreviations" of the Draft Red Herring Prospectus has been updated as follows:

ISSUE RELATED TERMS

Terms	Description
"Addendum"	This addendum dated March 16, 2026, to the Draft Red Herring Prospectus dated December 25, 2025, filed by our Company with the Stock Exchange

The heading titled "Conventional Terms & Abbreviations" on page no. 15 in sub-section titled "Definitions and Abbreviations" of the Draft Red Herring Prospectus has been updated as follows:

CONVENTIONAL TERMS & ABBREVIATIONS

Terms	Description
"Companies Act 2013"	Companies Act 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
"NECS"	National Electronic Clearing Service
"GoI"	Government of India
"IST"	Indian Standard Time
"Ind AS"	Indian Accounting Standards
"IFRS"	International Financial Reporting Standards
"COCO"	Company-owned, Company-operated
"HUF"	Hindu Undivided Family
"CIBIL"	Credit Information Bureau (India) Limited
"AOC-4"	Form for filing financial statements with the Registrar of Companies
"MGT-7"	Annual Return filed with the Registrar of Companies
"CHG-1"	Form for registration of creation or modification of charge
"GNL-1"	Form for filing an application with the Registrar of Companies
"SRN"	Service Request Number
"CRM"	Customer Relationship Management
"ERP"	Enterprise Resource Planning
"DBD"	Dealer-buy-down

TECHNICAL/GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

Terms	Description
BNPL	Buy Now, Pay Later
CFPI	Consumer Food Price Index
CRM	Customer Relationship Management
EMI	Equated Monthly Instalments

Terms	Description
ERP	Enterprise Resource Planning
FOCO	Franchise-Owned, Company-Operated
IMF	International Monetary Fund
MEITY	Ministry of Electronics and Information Technology
MOSPI	Ministry of Statistics and Programme Implementation
OECD	Organization for Economic Co-operation and Development
OEM	Original Equipment Manufacturer
PIB	Press Information Bureau
PM SVA Nidhi scheme	Prime Minister Street Vendor's Atma Nirbhar Nidhi scheme
POS	Point of Sale
Q2	Second Quarter
Q3	Third Quarter
QR Code	Quick Response code
RFID	Radio-Frequency Identification

(The remainder of this page has been intentionally left blank)

SECTION - II - SUMMARY OF ISSUE DOCUMENT

The heading titled "Summary of Our Industry" on page no. 23 of the Draft Red Herring Prospectus has been updated as follows:

SUMMARY OF OUR INDUSTRY

India ranks as the world's second-largest mobile phone manufacturer, with production rising from USD 30.00 billion in FY2020-21 to USD 59.12 billion in FY2024-25 and projected to reach USD 124.06 billion by FY2029-30 at a 15.98% CAGR. This expansion is driven by strong domestic demand, growing exports, policies like ONDC, technological adoption, and infrastructure investments. The Indian mobile market has shifted from Xiaomi-Samsung dominance to a fragmented, competitive arena. Vivo and Realme gained traction via pricing, offline presence, and youth focus; Oppo stabilized; OnePlus and Apple advanced in premium segments; while 'Others' rebounded, fueling mid- and premium-segment growth.

The Indian mobile phone & accessories retail distribution market is likely experiencing robust growth in 2025, premiumization and personalization dominate across Tier I-III cities, spurred by rising incomes and aspirations. Consumers seek advanced features (e.g., fast processing, cameras, charging), style, and accessories like cases and wearables, balancing aspiration with price sensitivity - Tier I, favoring high-end channels, Tier II/III blending volume and emerging premiums.

For detailed information on the industry please refer to **"*Industry Overview*"** beginning on page 115 of this Draft Red Herring Prospectus.

The sub-heading titled "Transactions carried out with related party in ordinary course of business" on page no. 27 in heading titled "Summary of Related Party Transaction" of the Draft Red Herring Prospectus has been updated as follows:

SUMMARY OF RELATED PARTY TRANSACTION

TRANSACTIONS CARRIED OUT WITH RELATED PARTY IN ORDINARY COURSE OF BUSINESS:

For detailed information, please refer to section titled ***"Restated Financial Information"*** beginning on page 200 of the Draft Red Herring Prospectus.

Details of Transaction:

(₹ in Lakhs)

Details of Transaction	Relation	For the Period Ended on June 30, 2025		For the year ended on March 31, 2025		For the year ended on March 31, 2024		For the year ended on March 31, 2023	
		₹ in Lakhs	% of Total Sales	₹ in Lakhs	% of Total Sales	₹ in Lakhs	% of Total Sales	₹ in Lakhs	% of Total Sales
Directors Remuneration									
Mr. Vinit Jalan	Managing Director	-	-	6.00	0.10%	5.50	0.19%	-	
Mrs. Shweta Jalan	Director	-	-	6.00	0.10%	5.50	0.19%	-	
Total		**-**	**-**	**12.00**	**0.20%**	**11.00**	**0.39%**	**-**	
Repayment of Unsecured Loans									
Mr. Vinit Jalan	Managing Director	6.00	0.33%	210.02	3.50%	8.1	0.29%	-	
Mrs. Shweta Jalan	Director	4.80	0.27%	62.65	1.04%	-	0.00%	-	
Mrs. Vandana Agarwal	Relative of Director	4.46	0.25%	4.46	0.07%	-	0.00%	-	

Mr. Ravishankar Jalan	Relative of Director	-	0.00%	11.81	0.20%	-	0.00%	-	
Mrs. Ranjana Jalan	Relative of Director	-	0.00%	31.07	0.52%	-	0.00%	-	
Mr. Vikas Jalan	Relative of Director	-	0.00%	0.48	0.01%	0.02	0.00%	-	
Total		**15.26**	**0.84%**	**320.49**	**5.34%**	**8.12**	**0.29%**	**-**	
Advance for Goods Repaid									
Vinit Ravishankar Jalan HUF	Director Interested	-		12.37	0.21%	-		-	
Ravishankar Jalan HUF	Director Interested (HUF of Relative)	5.50	0.30%	30.40	0.51%	-		-	
Vikaskumar R Jalan HUF	Director Interested (HUF of Relative)	0.99	0.05%	18.74	0.31%	0.25	0.01%	-	
Total		**6.49**	**0.35%**	**61.51**	**1.03%**	**0.25**	**0.01%**	**-**	
Acceptance of Unsecured Loans									
Mr. Vinit Jalan	Managing Director	38.30	2.12%	209.76	3.50%	7.65	0.27%	-	
Mrs. Shweta Jalan	Director	-		35.16	0.59%	36.37	1.27%	-	
Mr. Vikas Jalan	Relative of Director	-		-		0.50	0.02%	-	
Mrs. Vandana Agarwal	Relative of Director	4.46	0.25%	0.33	0.00%	4.12	0.14%	-	
Mr. Ravishankar Jalan	Relative of Director	-		4.44	0.07%	7.37	0.26%	-	
Mrs. Ranjana Jalan	Relative of Director	-		21.05	0.35%	10.03	0.35%	-	
Total		**42.76**	**2.36%**	**270.74**	**4.51%**	**66.04**	**2.31%**	**-**	
Advance Received for Goods									
Vinit Ravishankar Jalan HUF	Director Interested	-		10.25	0.17%	2.12	0.07%	-	
Vikaskumar R Jalan HUF	Director Interested (HUF of Relative)	0.99	0.05%	7.46	0.12%	11.53	0.40%	-	
Ravishankar Jalan HUF	Director Interested	5.50	0.30%	13.69	0.23%	16.71	0.59%	-	

	(HUF of Relative)								
Total		**6.49**	**0.36%**	**31.40**	**0.52%**	**30.36**	**1.06%**	**-**	
Interest On Unsecured Loans									
Mrs. Ranjana Jalan	Relative of Director	-		0.05	0.00%	0.13	0.00%	-	
Mrs. Shweta Jalan	Director	-		1.16	0.02%	1.07	0.04%	-	
Mrs. Vandana Agarwal	Relative of Director	-		0.33	0.01%	0.05	0.00%	-	
Mr. Vikas Jalan	Relative of Director	-		-		0.01	0.00%	-	
Mr. Ravishankar Jalan	Relative of Director	-		0.20	0.00%	0.09	0.00%	-	
Total		**-**		**1.74**	**0.03%**	**1.35**	**0.05%**	**-**	
Purchase of Goods									
Mrs. Ranjana Jalan	Relative of Director	0.32	0.02%	8.35	0.14%	466.55	16.33%	-	
Aggarwal Mobiles	Director Interested	-		2.74	0.05%	17.06	0.60%	-	
Total		**0.32**	**0.02%**	**11.09**	**0.19%**	**483.61**	**16.93%**	**-**	
Sales of Goods									
Mrs. Ranjana Jalan	Relative of Director	10.34	0.57%	56.53	0.94%	205.71	7.20%	**-**	
Aggarwal Mobiles	Director Interested	-		-	-	10.00	0.35%	**-**	
Total		**10.34**	**0.57%**	**56.53**	**0.94%**	**215.71**	**7.55%**	**-**	
Sales Return									
Mrs. Ranjana Jalan	Relative of Director	21.42	1.18%	-		-		-	
Total		**21.42**	**1.18%**	**-**		**-**		**-**	
Rent Expense									
Mr. Vikas Jalan	Relative of Director	-		0.63	0.01%	0.63	0.02%	-	
Mrs. Shweta Jalan	Director	0.45	0.02%	0.75	0.01%	-		-	
Mr. Vinit Jalan	Managing Director	0.45	0.02%	1.39	0.02%	0.72	0.03%	-	
Mrs. Ranjana Jalan	Relative of Director	-		8.00	0.13%	-		-	
Total		**0.90**	**0.04%**	**10.77**	**0.17%**	**1.35**	**0.05%**	**-**	

As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated March 09, 2026.

SECTION – III – RISK FACTORS

The following risk factors shall be added / updated / replaced / repositioned with the existing risk factors in the section titled "Risk Factors" beginning from page no. 33 of the Draft Red Herring Prospectus.

The following additional risk factor as set out below has been included in the section titled "Risk Factors" beginning on page no. 33 of the Draft Red Herring Prospectus as Risk Factor no. 1.

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

Mr. Vinit Jalan, the Promoter, Chairman and Managing Director of our Company were previously engaged in a similar line of business through proprietorship firms namely Vinit Mobile (Sole proprietorship of Mr. Vinit Jalan) and Vinit Mobile (Sole proprietorship of Mrs. Ranjana Jalan). The Promoter was operating the business under the said proprietorships. In Fiscal 2023 the business operations were started under our Company and the Company reported revenue amounting to ₹ 0.22 Lakhs from one operational store. Fiscal 2024 onwards, the business and stores expanded from 1 store to 32 stores.

To mitigate potential conflicts of interest and ensure focused operations, our Company entered into a Non-Compete Agreement dated December 8, 2025, with the aforementioned proprietorship firms. This agreement restricts them from engaging in competing activities. Additionally, the Promoter is in the process of surrendering the GSTINs of the said proprietorships. Any breach, dispute, or perceived overlap in business activities could adversely affect our operations, financial condition, and prospects. Our Company will adopt all necessary procedures and practices, as permitted by law, to address and manage any conflict-of-interest situations, as and when they arise.

The existing Risk Factor no. 9 on page no. 36 of the Draft Red Herring Prospectus has been updated and shifted to Risk Factor no. 3:

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

We own and operate our business through 32 stores in the state of Gujarat. However, as one of the basic requirements of opening and operating retail stores in India, a store owner / operator is required to obtain registration under the Shops and Establishments Act (the Act) of respective states. However, our company is yet to apply for and obtain registration under the Act for 4 (Four) of its stores owing to the issue of Vera Bill clearance on account of the owners of the premises. As the premises are not owned by the Company clearance of the liability is beyond the scope of the Company and hence registration under Shops Act cannot be obtained for those premises. However, the given premises, being strategically located contribute to a significant percentage of total revenue and hence cannot be shifted to another location without proper simulation and marketing. Although the Company is in process of finding suitable premises so that the operations can be shifted from the given premises so as to meet the strategic advantage being bagged at the given premises, while meeting the legal requirements as well, we are not sure if we shall be able to locate any such premise that shall be more advantageous or atleast be at par with the current locations in terms of revenue as well as cost.

The four stores mentioned below are facing challenges in obtaining registration under the Gujarat Shops and Establishments Act, 2019, and the table below specifies the contribution of these stores to the Company's total revenue from operations.

(₹ in Lakhs)

Store details	Fiscal 2023	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2025	% of Revenue	Up to June 30, 2025	% of Revenue
V08 Sachin	-	0.00%	205.42	7.19%	287.58	4.79%	82.72	4.57%
V16 Umbhel	-	0.00%	92.94	3.25%	156.20	2.60%	45.45	2.51%
V26 Hazira	-	0.00%	-	0.00%	-	0.00%	28.82	1.59%
V27 VR Mobile Sachin	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total		0.00%	**298.36**	**10.45%**	**443.78**	**7.40%**	**156.99**	**8.68%**
Total Revenue from Operations	-	**0.00%**	**2,856.32**	**100.00%**	**5,998.86**	**100.00%**	**1,809.36**	**100.00%**

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

The existing Risk Factor no. 11 on page no. 37 of the Draft Red Herring Prospectus has been shifted to Risk Factor no. 5

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

The Restated Financial Information of our Company as disclosed in section titled "***Restated Financial Information"*** beginning on page 200 of the Draft Red Herring Prospectus for the period ended June 30, 2025 and for the Financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 is furnished by Peer Reviewed Chartered Accountants i.e., M/s R V D & Co., Chartered Accountants (having Peer Review Registration No. 017477) who is not the Statutory Auditor of our Company. For the purpose of maintaining independence, the task of providing the restated financial information was entrusted to the aforementioned peer-reviewed chartered accountant.

The existing Risk Factor no. 15 on page no. 38 of the Draft Red Herring Prospectus has been shifted to Risk Factor no. 6

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

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

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

The contribution of our top 10, top 5 and top 2 suppliers to our sales as a percentage of the purchases for period ended June 30, 2025, and Fiscal 2025, 2024 and 2023 are disclosed hereunder: -

Sr. No.	Top Suppliers	For period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (₹ in Lakhs)	% of Purchases	Amount (₹ in Lakhs)	% of Purchases	Amount (₹ in Lakhs)	% of Purchases	Amount (₹ in Lakhs)	% of Purchases
1	Top 2 Suppliers	540.19	31.35	1,981.67	37.00	1,387.68	48.14	0.17	100.00
2	Top 5 Suppliers	1,078.03	62.57	3,619.04	67.57	2,109.39	73.17	0.17	100.00
3	Top 10 Suppliers	1,415.27	82.15	4,944.35	92.32	2,687.81	93.24	0.17	100.00

**As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated March 09, 2026.*

The existing Risk Factor no. 44 on page no. 52 of the Draft Red Herring Prospectus has been shifted to risk factor no. 7

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

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

The additional risk factors as set out below has been included in the section titled "Risk Factors" beginning on page no. 33 of the Draft Red Herring Prospectus as Risk Factor no. 8

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

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

The existing Risk Factor no. 4 on page no. 35 of the Draft Red Herring Prospectus has been updated and shifted to Risk Factor no. 10 as follows:

10. Our business is dependent on high volume sales.

We may need to generate higher volume in terms of quantity to increase our profitability. Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability from the said business vertical and hence adversely affect our operating results, debt service capabilities and financial conditions. Hence, our business is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to procurement of traded goods, timely sales, and continuous cost control of non-core activities. For further details regarding the discussions and explanations for our past results, please refer to the section titled **"*Management's Discussions and Analysis of Financial Position and Results of Operations*"** beginning on page 257 of the Draft Red Herring Prospectus.

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

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	Up to June 30, 2025
Number of units / pieces sold (in Nos.)	-	55,049	93,227	20,089
Average selling price per unit (₹ per unit)	-	5,188.62	6,434.39	9,006.72
Revenue from sale of products (volume-linked) (₹ in lakhs)	0.22	2,856.32	5,998.86	1,809.36

The existing Risk Factor no. 46 on page no. 53 of the Draft Red Herring Prospectus has been shifted to Risk Factor. 12

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

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

The existing Risk Factor no. 20 on page no. 42 of the Draft Red Herring Prospectus has been updated and shifted to Risk Factor no. 13

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

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

The quarter-wise bifurcation of revenue from operations for the last three fiscal years and for the period ended June 30, 2025, is set out below, which reflects the seasonal concentration of revenue:

Quarter-wise revenue bifurcation									
Sr. no	**Particulars**	**For Period ended June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
		Amt in Lakhs	**% of Revenue**	**Amt in Lakhs**	**% of Revenue**	**Amt in Lakhs**	**% of Revenue**	**Amt in Lakhs**	**% of Revenue**
1	Quarter 1	1,809.36	100.00%	1,053.92	17.57%	43.56	1.53%	-	-
2	Quarter 2	-	-	1,110.05	18.50%	770.81	26.99%	-	-
3	Quarter 3	-	-	1,482.45	24.71%	1,057.76	37.03%	-	-
4	Quarter 4	-	-	2,352.44	39.21%	984.19	34.46%	0.22	100.00%
	Total	**1809.36**	**100.00%**	**5998.86**	**100.00%**	**2856.32**	**100.00%**	**0.22**	**100.00%**

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

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

The existing Risk Factor no. 7 on page no. 35 of the Draft Red Herring Prospectus has been updated and shifted to Risk Factor no. 15 as follows:

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

As on date of filing this DRHP our Company operates from 32 retail outlets, for sale of mobiles and accessories. All the retail outlets are taken on lease/ leave and license rental basis. Under the terms of lease/ leave and license agreement, it is required to be renewed at a regular interval, varying from store to store, from the date of execution. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable / favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business prospects, results of operations and financial condition.

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

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

The existing Risk Factor no. 45 on page no. 53 of the Draft Red Herring Prospectus has been shifted to Risk Factor no. 18

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

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

The existing Risk Factor no. 14 on page no. 38 of the Draft Red Herring Prospectus has been updated and shifted to Risk Factor no. 21 as follows:

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

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

The contribution of our top two, top five and top ten customers in our sales as a percentage of the revenue from operations during for period ended June 30, 2025, and Fiscal 2025, 2024 and 2023 are disclosed hereunder: -

(₹ in Lakhs)

Sr. No.	Top Customers	For period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023*	
		Amount (₹ in Lakhs)	% of Revenue	Amount (₹in Lakhs)	% of Revenue	Amount (₹ in Lakhs)	% of Revenue	Amount (₹ in Lakhs)	% of Revenue
1	Top 2 Customers	328.79	18.17	466.99	7.78	243.06	8.51	N.A.	N.A.
2	Top 5 Customers	600.50	33.19	955.94	15.94	298.92	10.47	N.A.	N.A.
3	Top 10 Customers	763.92	42.22	1,391.06	23.19	335.65	11.75	N.A.	N.A.

**Data of Customers for FY 2022-23 is unavailable with the company as company had transaction of purchase and sale of sim cards only.*
As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated March 09, 2026

We do not have firm commitment in the form of long-term supply agreements with our customers and instead rely on purchase orders and accordingly the success of our business is significantly dependent on maintaining good relationship with them.

The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

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

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

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

The existing Risk Factor no.16 and 28 on page no. 39 and 46 respectively of the Draft Red Herring Prospectus has been merged and updated to Risk Factor no. 22:

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

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

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

The existing Risk Factor no. 55 on page no. 55 of the Draft Red Herring Prospectus has been shifted to Risk Factor no. 23

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the section titled ***"Objects of the Issue"*** beginning on page 97 of the Draft Red Herring Prospectus.

The following additional risk factors as set out below has been included in the section titled "Risk Factors" beginning on page no. 33 of the Draft Red Herring Prospectus as Risk Factor no. 24, 25 and 26 respectively.

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

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

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

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

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

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

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

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

Key factors contributing to this attrition include intensified industry-wide competition for talent, the need for personnel with specialized product knowledge and customer engagement skills amid evolving consumer demands, and proactive role rationalization to optimize staffing for improved operational efficiency post-expansion. Such trends are commonplace in retail operations undergoing growth, where employee mobility supports the transition to more mature organizational structures. Despite this, attrition has not materially impacted the Company's core operations, revenue streams, or customer service standards, as robust recruitment and training mechanisms ensure continuity. For further details please refer to heading "Employee Attrition Details" under the section titled **"*Our Business*"** on page 163 of the Draft Red Herring prospectus.

The existing Risk Factor no. 48 on page no. 53 of the Draft Red Herring Prospectus has been shifted to Risk Factor no. 27

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

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

The existing Risk Factor no. 49 on page no. 53 of the Draft Red Herring Prospectus has been shifted to Risk Factor no. 28

28. Within the parameters as mentioned in the section titled "Objects of this Issue" beginning on page 97 of this Draft Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use Net Proceeds towards Set up cost of new stores, Working Capital and General corporate purposes. We intend to deploy the Net Proceeds in the Financial Year 2025-26 and Financial Year 2026-27 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer section titled ***"Objects of the Issue"*** beginning on page 97 of the Draft Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the section titled ***"Objects of the Issue"*** beginning on page 97 of the Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, the Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act 2013, and relevant provisions of SEBI (ICDR) Regulations 2018 and amendments thereto, a Company shall not vary the objects of the Issue without our Company being authorized to do so by our Shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling Shareholders shall provide exit opportunity to such Shareholders who do not agree to the proposal to vary the objects at such price, and in such manner, as may be prescribed by SEBI, in this regard.

The existing Risk Factor no. 21 on page no. 42 of the Draft Red Herring Prospectus has been updated and shifted to Risk Factor no. 32 as follows:

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

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

The existing Risk Factor no. 24 on page no. 44 of the Draft Red Herring Prospectus has been updated and shifted to Risk Factor no. 35 as follows:

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

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

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

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

Details of Transaction	Relation	For the Period Ended on June 30, 2025		For the year ended on March 31, 2025		For the year ended on March 31, 2024		For the year ended on March 31, 2023	
		₹ in Lakhs	% of Total Sales	₹ in Lakhs	% of Total Sales	₹ in Lakhs	% of Total Sales	₹ in Lakhs	% of Total Sales
Directors Remuneration									
Mr. Vinit Jalan	Managing Director	-	-	6.00	0.10%	5.50	0.19%	-	
Mrs. Shweta Jalan	Director	-	-	6.00	0.10%	5.50	0.19%	-	
Total		**-**	**-**	**12.00**	**0.20%**	**11.00**	**0.39%**	**-**	
Repayment of Unsecured Loans									
Mr. Vinit Jalan	Managing Director	6.00	0.33%	210.02	3.50%	8.1	0.29%	-	
Mrs. Shweta Jalan	Director	4.80	0.27%	62.65	1.04%	-	0.00%	-	
Mrs. Vandana Agarwal	Relative of Director	4.46	0.25%	4.46	0.07%	-	0.00%	-	
Mr. Ravishankar Jalan	Relative of Director	-	0.00%	11.81	0.20%	-	0.00%	-	
Mrs. Ranjana Jalan	Relative of Director	-	0.00%	31.07	0.52%	-	0.00%	-	
Mr. Vikas Jalan	Relative of Director	-	0.00%	0.48	0.01%	0.02	0.00%	-	
Total		**15.26**	**0.84%**	**320.49**	**5.34%**	**8.12**	**0.29%**	**-**	
Advance for Goods Repaid									
Vinit Ravishankar Jalan HUF	Director Interested	-		12.37	0.21%	-		-	
Ravishankar Jalan HUF	Director Interested (HUF of Relative)	5.50	0.30%	30.40	0.51%	-		-	
Vikaskumar R Jalan HUF	Director Interested	0.99	0.05%	18.74	0.31%	0.25	0.01%	-	

	(HUF of Relative)							
Total		**6.49**	**0.35%**	**61.51**	**1.03%**	**0.25**	**0.01%**	**-**	
Acceptance of Unsecured Loans								
Mr. Vinit Jalan	Managing Director	38.30	2.12%	209.76	3.50%	7.65	0.27%	-	
Mrs. Shweta Jalan	Director	-		35.16	0.59%	36.37	1.27%	-	
Mr. Vikas Jalan	Relative of Director	-		-		0.50	0.02%	-	
Mrs. Vandana Agarwal	Relative of Director	4.46	0.25%	0.33	0.00%	4.12	0.14%	-	
Mr. Ravishankar Jalan	Relative of Director	-		4.44	0.07%	7.37	0.26%	-	
Mrs. Ranjana Jalan	Relative of Director	-		21.05	0.35%	10.03	0.35%	-	
Total		**42.76**	**2.36%**	**270.74**	**4.51%**	**66.04**	**2.31%**	**-**	
Advance Received for Goods								
Vinit Ravishankar Jalan HUF	Director Interested	-		10.25	0.17%	2.12	0.07%	-	
Vikaskumar R Jalan HUF	Director Interested (HUF of Relative)	0.99	0.05%	7.46	0.12%	11.53	0.40%	-	
Ravishankar Jalan HUF	Director Interested (HUF of Relative)	5.50	0.30%	13.69	0.23%	16.71	0.59%	-	
Total		**6.49**	**0.36%**	**31.40**	**0.52%**	**30.36**	**1.06%**	**-**	
Interest On Unsecured Loans								
Mrs. Ranjana Jalan	Relative of Director	-		0.05	0.00%	0.13	0.00%	-	
Mrs. Shweta Jalan	Director	-		1.16	0.02%	1.07	0.04%	-	
Mrs. Vandana Agarwal	Relative of Director	-		0.33	0.01%	0.05	0.00%	-	
Mr. Vikas Jalan	Relative of Director	-		-		0.01	0.00%	-	
Mr. Ravishankar Jalan	Relative of Director	-		0.20	0.00%	0.09	0.00%	-	
Total		**-**		**1.74**	**0.03%**	**1.35**	**0.05%**	**-**	

Purchase of Goods									
Mrs. Ranjana Jalan	Relative of Director	0.32	0.02%	8.35	0.14%	466.55	16.33%	-	
Aggarwal Mobiles	Director Interested	-		2.74	0.05%	17.06	0.60%	-	
Total		**0.32**	**0.02%**	**11.09**	**0.19%**	**483.61**	**16.93%**	**-**	
Sales of Goods									
Mrs. Ranjana Jalan	Relative of Director	10.34	0.57%	56.53	0.94%	205.71	7.20%	**-**	
Aggarwal Mobiles	Director Interested	-		-	-	10.00	0.35%	**-**	
Total		**10.34**	**0.57%**	**56.53**	**0.94%**	**215.71**	**7.55%**	**-**	
Sales Return									
Mrs. Ranjana Jalan	Relative of Director	21.42	1.18%	-		-		-	
Total		**21.42**	**1.18%**	**-**		**-**		**-**	
Rent Expense									
Mr. Vikas Jalan	Relative of Director	-		0.63	0.01%	0.63	0.02%	-	
Mrs. Shweta Jalan	Director	0.45	0.02%	0.75	0.01%	-		-	
Mr. Vinit Jalan	Managing Director	0.45	0.02%	1.39	0.02%	0.72	0.03%	-	
Mrs. Ranjana Jalan	Relative of Director	-		8.00	0.13%	-		-	
Total		**0.90**	**0.04%**	**10.77**	**0.17%**	**1.35**	**0.05%**	**-**	

**As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated March 09,2026*

The existing Risk Factor no. 35 on page no. 48 of the Draft Red Herring Prospectus has been updated and shifted to Risk Factor no. 45 as follows:

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

Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions, limitations of liability set forth in our contracts may not be enforceable in all instances or may not otherwise protect us from liability for damages. In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our clients, are generally not limited under those agreements. We have taken insurance policies as mentioned in the heading titled, ***"Insurance"*** under the sub-section titled, ***"Our Business"*** on page 147 of the Draft Red Herring Prospectus. Although we have adequate insurance coverage, but that coverage may not continue to be available on reasonable terms or to be available in sufficient amounts to cover one or more large claims, and our insurers may disclaim coverage as to any future claim. The Company has not made any claims under its insurance policies during the last three financial years or the stub period. Insurance coverage may be an inadequate remedy where the loss suffered is not easily quantified, for example, in the event of severe damage to our reputation. The successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our Business, reputation, results of operations, financial conditions and cash flows. Our Company has not made any claims under its insurance policies during the last three financial years or the stub period.

The existing Risk Factor no. 38 on page no. 48 of the Draft Red Herring Prospectus has been updated and shifted to Risk Factor no. 48 as follows:

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

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

As of the date of the Draft Red Herring Prospectus, we do not have a formal succession plan for our Promoter, KMP, or Senior Management personnel. The absence of a formal succession plan exposes the company to risks such as leadership instability, delays in decision-making, disruption of store operations, and potential adverse effects on investor confidence and business reputation. Without structured knowledge transfer and role delegation, the company may face challenges in maintaining operational efficiency, adapting to market changes, and sustaining growth in its mobile retail business. Investors should carefully consider the company's dependence on its Promoter, the recent formation of its professional management team, and the absence of a formal succession plan, as these factors could have a material adverse effect on our business, financial condition, and results of operations.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not Issue better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our Business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our Business, financial condition and results of operations may be adversely affected. For further information, see ***"Our Management"*** and ***"Our Promoters and Promoter Group"*** on pages 179 and 193 of the Draft Red Herring Prospectus.

The existing Risk Factor no. 40 on page no. 49 of the Draft Red Herring Prospectus has been updated and shifted to Risk Factor no. 50 as follows:

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

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

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

FY 2025-26

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

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

FY 2022-23 (GSTR 01)

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

FY 2024-25(GSTR 3B)

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

FY 2025-26(GSTR 3B)

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

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

FY 2025-26

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (₹)	Delay (in days), if any	Reason for Delay
3	June	7-07-2025	31-07-2025*	39,301	24	Bill Received late from Party

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

FY 2024-25

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

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

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

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

(5) Delays in depositing of EPF/ESIC:

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

As of June 30, 2025, the Company employs 36 personnel (excluding the Board of Directors), spanning across departments such as Administration, Sales & Marketing, Stock Manager, Finance & Accountant etc. The following table represents the number of employees registered under the EPF and ESIC scheme for the period ended June 30, 2025, and For the Fiscal 2025, 2024 and 2023 are as follows:

Department	For the period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	No. of employees	Amount Paid (in Rs.)	No. of employees	Amount Paid (in Rs.)	No. of employees	Amount Paid (in Rs.)	No. of employees	Amount Paid (in Rs.)
Employee's Provident Fund	8	47,202	11	1,62,176	NA*	NA*	NA*	NA*
Employee's State Insurance Corporation	13	9,512	10	60,766#	12	59,180#	1	Nil

As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated March 09, 2026.

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

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

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

CAPITAL STRUCTURE

The heading titled "Build-up of the shareholding of our Promoters in our Company:" on page no. 91 in sub-section titled "Capital Structure" of the Draft Red Herring Prospectus has been updated as follows:

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

Date of Allotment / Transfer	Nature of Issue /Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Issue Price /Acquisition / Transfer Price (₹)	Cumulative No. of Equity Shares	% of Pre - Issue Equity Share Capital	% of Post Issue Equity Share Capital*
Mr. Vinit Jalan								
February 18, 2020	Transfer from Mr. Manoj Kejriwal	Cash	5,000	10	10	5,000	0.12%	[●]
October 01, 2023	Transfer to Mr. Lichhaman Ram Murarka	Cash	(10)	10	10	4,990	0.12%	[●]
October 01, 2023	Transfer to Mr. Gourav Murarka	Cash	(10)	10	10	4,980	0.12%	[●]
October 14, 2025	*Bonus Issue	Other than Cash	19,92,000	10	Nil	19,96,980	49.80%	[●]
Total						**19,96,980**	**49.80%**	**[●]**
Mrs. Shweta Jalan								
February 18, 2020	Transfer from Mrs. Sunita Kejriwal	Cash	5,000	10	10	5,000	0.12%	[●]
May 13, 2025	Transfer to Mrs. Ranjana Jalan	Other than Cash	(700)	10	Nil	4,300	0.10%	[●]
May 13, 2025	Transfer to Mr. Ravishankar Jalan	Other than Cash	(700)	10	Nil	3,600	0.09%	[●]
May 13, 2025	Transfer to Mrs. Vandana Agarwal	Other than Cash	(10)	10	Nil	3,590	0.09%	[●]
May 13, 2025	Transfer to Mrs. Vijaya Todi	Other than Cash	(10)	10	Nil	3,580	0.09%	[●]
October 14, 2025	*Bonus Issue	Other than Cash	14,32,000	10	Nil	14,35,580	35.80%	[●]
Total						**14,35,580**	**35.80%**	**[●]**

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

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

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SECTION V – PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The sub-heading titled "Details of those Properties and LOIs are as follows" on page no. 99 in heading titled "Details of the Objects of the Issue" of the Draft Red Herring Prospectus has been updated as follows:

Details of those Properties and LOIs are as follows:

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

The sub-heading titled "Estimated Working Capital Requirement" on page no. 100 in heading titled "Details of the Objects of the Issue" of the Draft Red Herring Prospectus has been updated as follows:

Estimated Working Capital Requirement

In light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Financial Year 2025-26 and Financial Year 2026-27. On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated has approved the business plan for the Financial Years ending March 31, 2026 and 2027 and the estimated funding of such working capital requirements as set forth below:

(₹ in Lakhs)

Particulars	As on March 31, 2026 (Estimated)	As on March 31, 2027 (Estimated)
Current Assets		
Inventories	1,321.52	2,486.22
Trade Receivables	734.18	1,657.48
Short-Term Loans and Advances	370.45	696.94
Other Current Assets	26.57	49.98
Total Current Assets (A)	**2,452.72**	**4,890.63**
Current Liabilities		
Trade Payables	440.51	828.74
Other Current Liabilities and Provisions	237.59	512.42

Total Current Liabilities (B)	**678.10**	**1,341.16**
Total Working Capital Requirement (A-B)	**1,774.62**	**3,549.47**
Funding Pattern		
Internal Accruals	724.62	724.62
Short-term borrowings	450.00	450.00
Fresh Issue	**600.00**	**2374.85**

As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated March 09, 2026.

The issue proceeds utilization in working capital requirements for the Financial Year 2025-26 and Financial Year 2026-27 on an incremental basis is disclosed in the table below:

(₹ in Lakhs)

Particulars	**Estimated**	
	FY 2025-26	**FY 2026-27**
Current Assets		
Inventories	1,321.52	2,486.22
Trade receivables	734.18	1,657.48
Short-term loans and advances	370.45	696.94
Other current assets	26.57	49.98
Total Current Assets (A)	**2,452.72**	**4,890.63**
Current Liabilities		
Trade payables	440.51	828.74
Other current liabilities & Provisions	237.59	512.42
Total Current Liabilities (B)	**678.10**	**1,341.16**
Working Capital Requirement (A-B)	**1,774.62**	**3,549.47**
Incremental working requirement	1,210.56	1,774.85
From Incremental Accrual	452.78	-
From Incremental Borrowings	157.78	-
From Incremental Fresh Issue	**600.00**	**1,774.85**

As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated March 09, 2026.

The sub-heading titled "Assumptions for Working Capital Requirement" on page no. 101 in heading titled "Details of the Objects of the Issue" of the Draft Red Herring Prospectus has been updated as follows:

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

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

The projected working capital increase from ₹ 825.48 lakhs to ₹ 1,774.62 lakhs represents the Company's planned aggressive expansion backed by increase in turnover and fund raising.

Key Drivers:

A. Store Network Expansion:

The company has a current base of 32 operational stores as of DRHP date (December 2025). The company has already Identified 6 New Stores, with confirmed Letters of Intent (LOI) from property owners to expand its network.

B. Inventory Management

The company has reduced its Inventory days from 51 days (FY24) to 37 days (FY25), demonstrating operational efficiency. The company projects **45 days** for FY26 to balance Immediate customer demand fulfilment, adequate stock across 38 stores and B2B bulk order requirements.

C. **Receivables Management:**

The company's B2B revenue increased from 14.34% (FY24) to 31.96% (FY25) to 45.54% (Q1 FY26). The B2B customers (corporate clients, bulk retailers, small retailers) require credit facilities of approx. 30-45 days. The company has projected the **Receivables Days of 25 days** for FY26, continuing of B2B segment, credit sales to corporate customers to secure larger ticket-size orders and balance risk management.

D. **Payable Management:**

The company had a historical Payables of 22 days (FY25), the company has projected Payables of 15 days for FY26 and FY27. The mobile retail industry typically involves vendor credit costs, early payment to vendors enables better pricing negotiations, thus margin improvement. The IPO proceeds will provide cash buffer for faster vendor settlements which will strengthen vendor relationships and secure better margin.

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

Debtor days

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

We expect to slight increase in trade receivable days at around 25 days in FY 2025–26 and 30 days In FY 2026–27 due to credit requirement of B2B customer.

Based on this, the projected trade receivable balances are ₹ 734.18 lakhs at the end of FY 2025–26 and ₹ 1,657.48 lakhs at the end of FY 2026–27 due to expected increase in turnover.

Creditor days

The payables days have consistently trended downward from 27 days (FY24) to 22 days (FY25), temporarily increasing to 27 days (June 2025) due to seasonal factors. Aggressive targets of 15 days reflects a margin optimization strategy enabled by improving cash flows and fund raising. The initial 27-day cycle in FY24 represented industry-standard credit terms offered by brand-authorized distributors (Apple, Samsung, OPPO, Vivo, etc.) to organized retailers, which the Company accepted during its growth phase to conserve cash for opening 19 stores. The reduction to 22 days in FY25 (despite trade payables increasing 76.3% from ₹209.41 lakhs to ₹369.26 lakhs) demonstrates management's strategic shift toward margin optimization, leveraging: (i) improved cash generation from revenue doubling to ₹5,999 lakhs; (ii) better collections (debtor days reduced to 16); (iii) higher profitability (PAT ₹390.21 lakhs versus ₹71.99 lakhs).

The temporary increase to 27 days by June 2025 reflects seasonal inventory build-up (inventory increased 23% to ₹748.90 lakhs in 3 months). It is a quarter-end timing effects rather than policy reversal.

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

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

The operating cycle for the estimated period is projected to fluctuate, primarily driven by the Company's strategic expansion initiatives funded through the proposed IPO proceeds. During FY 2025-26, the operating cycle is expected to extend from the current levels due to: (i) expansion of the store network from 32 to approximately 38 outlets; (ii) substantial increase in inventory holding to ₹1,321.52 lakhs (maintained at 45-day cycle) to support expanded SKU range across a larger retail footprint; (iii) increase in trade receivables to ₹734.18 lakhs (25-day cycle) consequent to the continued growth of the B2B segment, which requires credit terms of 25-30 days for corporate and bulk retail customers; and (iv) strategic reduction in trade payables cycle from 22-27 days to 15 days, reflecting the Company's deliberate margin optimization strategy to capture early payment discounts and avoid implicit credit costs charged by vendors in the mobile retail industry.

From FY 2026-27 onwards, the operating cycle is expected to stabilize and normalize at sustainable levels, reflecting operational maturity and business model optimization. The projected operating cycle of approximately 60 days (comprising 45-day inventory cycle + 30-day receivables cycle - 15-day payables cycle) represents an equilibrium aligned with industry benchmarks.

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

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

The working capital to turnover ratio has fluctuated from 11.80% (FY24) to 9.40% (FY25) and is projected to increase to 16.55% (FY26) and 17.60% (FY27). The exceptional efficiency in FY24-25 (9.40%) was achieved through aggressive working capital management—inventory reduction from 51 to 37 days, receivables improvement from 27 to 16 days, and balanced 22-day payables—while the projected increase to 16-18% for FY26-27 reflects strategic business model transformation rather than operational deterioration.

The higher working capital intensity in the estimated period is attributable to: (i) normalization of inventory holding to sustainable 45 days to support 38+ stores and avoid stock-out risks; (ii) B2B segment expansion necessitating receivables extension from 16 to 30 days as corporate clients require industry-standard credit terms; (iii) strategic payables reduction from 22 to 15 days to capture early payment discounts, eliminating vendor credit offset but enhancing margins; and (iv) expansion-phase working capital for 6 new stores opening March 2026 with initial inventory stocking and pre-operational requirements. The projected 16-18% ratio aligns with industry benchmarks for organized multi-brand mobile retail chains with significant B2B operations (typically 15-20% of revenue) and is adequately funded through ₹2,374.85 lakhs IPO working capital allocation, while each rupee of incremental working capital generates 4.7x revenue (₹2,985 lakhs working capital increase supporting ₹14,167 lakhs incremental revenue from FY25 to FY27), demonstrating productive capital deployment that prioritizes sustainable growth, margin enhancement, and long-term profitability over short-term working capital efficiency.

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BASIS FOR ISSUE PRICE

The point no. 3 in heading titled "Qualitative Factors" on page no. 105 of the Draft Red Herring Prospectus has been updated as follows:

Qualitative Factors:

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

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

For further details see ***"Risk Factor"*** and ***"Our Business"*** on page 33 and 147 respectively.

The Note no. (v) in sub heading titled "Comparison with Listed Industry Peers" on page no. 105 in heading titled "Quantitative Factors" of the Draft Red Herring Prospectus been updated as follows:

Comparison with Listed Industry Peers:

Particular	EPS (₹)		P/E Ratio	RONW (%)	NAV per Equity Share (₹)	Face Value (₹)	Revenue form operation (₹ in Lakhs)
	Basis	Diluted					
Vinit Mobile Limited	9.73	9.73	[●]	84.78	11.48	10.00	5,998.86
Bhatia Communications & Retail (India) Limited	1.10	1.10	24.25	15.60	7.07	1.00	44,271.74
Fonebox Retail Limited	4.43	4.43	22.20	13.18	33.69	10.00	34,273.26
Umiya Mobile Limited	5.42	5.42	14.02	40.51	13.69	10.00	60,116.87

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

Notes:

i. *The figures of Vinit Mobile Limited are based on financial statements as restated as on March 31, 2025.*
ii. *Current Market Price (CMP) of the peer group companies has been taken as closing market price of equity shares on December 6, 2025.*
iii. *The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*
iv. *NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year.*
v. *PE Ratio of peer group companies is calculated as CMP as on December 06, 2025 divided by EPS as on March 31, 2025.*

The note no. (i) under heading titled "Key performance Indicators" on page no. 107 in sub-section titled "Basis for Issue Price" of the Draft Red Herring Prospectus has been updated as follows:

Key Financial Performance Indicators:

(₹ in lakhs)

Sr. No.	Particulars	For the period ended June 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
1	Revenue from Operations (₹ in lakhs)	1,809.36	5,998.86	2,856.32	0.22
2	Total income (₹ in lakhs)	1833.28	6062.66	2859.03	0.22
3	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) (₹ in lakhs) [(a)]	166.43	571.78	104.67	-0.04
4	EBITDA Margins (%)[(b)]	9.20%	9.53%	3.66%	-
5	Profit after Tax (PAT) (₹ in lakhs)	100.1	390.21	71.99	-0.06

6	PAT Margins (%)[(c)]	5.46%	6.44%	2.52%	- %
7	Cash Profit after Tax (₹ in lakhs) [(d)]	105.62	399.25	71.99	-0.06
8	Current Ratio[(e)] (In times)	1.38	1.46	1.16	4.71
9	Net Worth[(f)]	560.34	460.25	70.04	-1.95
10	Debt-Equity Ratio[(g)] (In times)	0.82	0.66	4.43	-
11	Return on Equity (%)[(h)]	17.86%	84.78%	102.79%	-
12	Return on Capital Employed (%)[(i)]	15.75%	73.66%	27.51%	-

As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated December 05, 2025
**Not Annualized.*

Notes:

- a) *EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization.*
- b) *EBITDA Margins is calculated as EBITDA divided by Revenue from Operation.*
- c) *PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.*
- d) *Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Financial Information.*
- e) *Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.*
- f) *Net worth is calculated as Equity Share Capital plus Reserve and Surplus.*
- g) *Debt-Equity Ratio is calculated as Total Debt divided by Net-Worth as per Restated Financial Information. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).*
- h) *Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by net worth.*
- i) *Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Capital Employed. Capital employed is calculated as sum of net worth and Long-Term Borrowings and Short-term borrowings.*

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SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The sub-section titled "Industry Overview" on page no. 115 in section titled "About the Company" of the Draft Red Herring Prospectus has been updated as follows:

Unless otherwise indicated, industry and market data used in this section has been derived from report titled Industry Research Report on **"Mobile Phone & Accessories Retail Distribution Industry"** dated January 30, 2026, exclusively prepared and issued by Infomerics Analytics & Research Pvt. Ltd. (the "Infomerics Report").

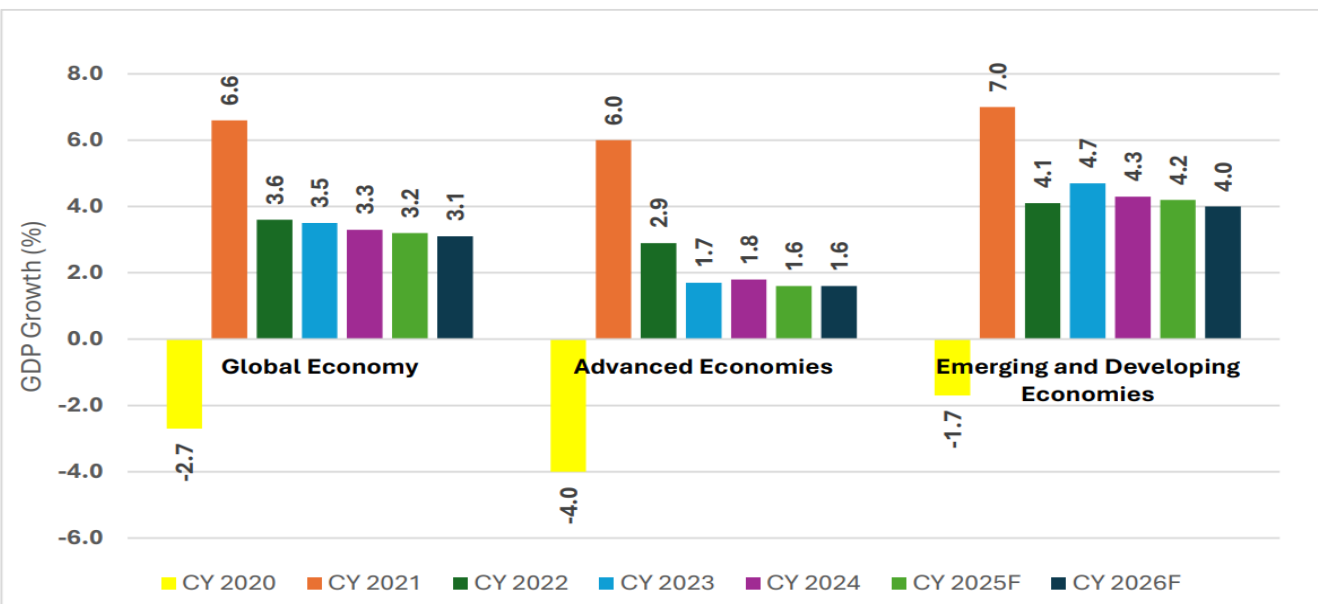
A copy of the Infomerics Report is available on the website of our Company at www.vinitmobile.com. All relevant parts, data, and information related to the proposed Issue have been duly updated, and nothing material has been omitted or altered except as required. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the Infomerics Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see ***"Risk Factors"*** beginning on page 33 of the Draft Red Herring Prospectus. Also see, ***"Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data"*** on page 19 of the Draft Red Herring Prospectus.

1. Global Economic Outlook

The global output is expected to grow by 3.2% in CY 2025, down from 3.3% in CY 2024, and moderating to 3.1% in CY 2026. This deceleration reflects a combination of lingering trade tensions, policy uncertainties, and region-specific structural challenges.

Global inflation is expected to ease, with headline inflation forecast at 4.2% in CY 2025 and 3.7% in CY 2026, supported by tighter monetary policies in advanced economies, improving labour market conditions, and the gradual resolution of supply-side disruptions. Global trade growth is set to moderate to 3.6% in CY 2025 and further to 2.3% in CY 2026, reflecting the impact of elevated trade barriers and geopolitical instability.



F – Forecast, Source – IMF World Economic Outlook October 2025

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

Advanced Economies are projected to slow, with GDP growth at 1.6% in CY 2025 and CY 2026. The United States is expected to expand by 2.0% in CY 2025 and 2.1% in CY 2026, supported by resilient consumer spending despite fiscal and trade pressures. The Euro Area faces subdued growth at 1.2% in CY 2025, with Germany at 0.2% and France at 0.7%, amid lingering trade disruptions and domestic challenges. Japan's growth is forecast at 1.1% in CY 2025, reflecting weak domestic demand, while the United Kingdom is projected to grow at 1.3%.

Emerging Markets and Developing Economies are expected to maintain moderate expansion, with GDP growth of 4.2% in CY 2025 and 4.0% in CY 2026. China's growth is projected at 4.8% in CY 2025, slightly higher than previously expected, constrained by real estate sector weakness and soft consumer demand. India is projected to grow at 6.6% in CY 2025 and 6.2% in CY 2026, driven by robust rural consumption, infrastructure investment, favourable demographics, and digitalisation. Other key economies, including Brazil (2.4%) and Russia (0.6%) in CY 2025, are expected to grow more slowly amid structural and geopolitical challenges.

Global commodity prices are anticipated to remain volatile. Oil prices are projected to decline by 12.9% in CY 2025, following a 1.8% decline in CY 2024, before recovering moderately in CY 2026. Non-fuel commodities are expected to increase by 7.4% in CY 2025, driven by agricultural and industrial demand.

Overall, the global economic outlook indicates slowing growth, easing inflation, and continued uncertainty due to geopolitical tensions and trade fragmentation. Nevertheless, India stands out as a relative growth leader among major economies, supported by macroeconomic stability, demographic advantages, and continued investment-led expansion.

2. India's Macroeconomics Scenario

2.1 Gross Domestic Product (GDP)

Real GDP is estimated to grow by 7.4% in FY 2025–26, improving from a growth rate of 6.5% in FY 2024–25. This momentum is also evident on a quarterly basis, with real GDP recording a robust growth of 8.2% in Q2 of FY 2025–26 compared to the growth rate of 5.6% during Q2 of FY25, whereas nominal GDP has witnessed a growth rate of 8.7% in Q2 of FY 2025-26. *Source – MOSPI, press release – First advance estimates of Gross domestic product posted on January 07th,2026.*

In its latest Economic Outlook, the OECD noted that India remains one of the fastest-growing major economies, supported by strong investment activity and resilient services. OECD highlighted that India's GDP is projected to grow by 6.7% in fiscal year 2025-26, 6.2% in 2026- 27 and 6.4% in 2027-28. Despite some likely impact of the US tariff on Indian exports, private consumption will be supported by rising real incomes as inflation remains soft and low consumption/indirect taxes (GST). Going forward, investment will be sustained by declining borrowing costs and strong public capital expenditure. Current low headline inflation is projected to gradually converge towards the 4% target. Notably, India's Headline Inflation drops to 0.25 % in October 2025.

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

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

Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

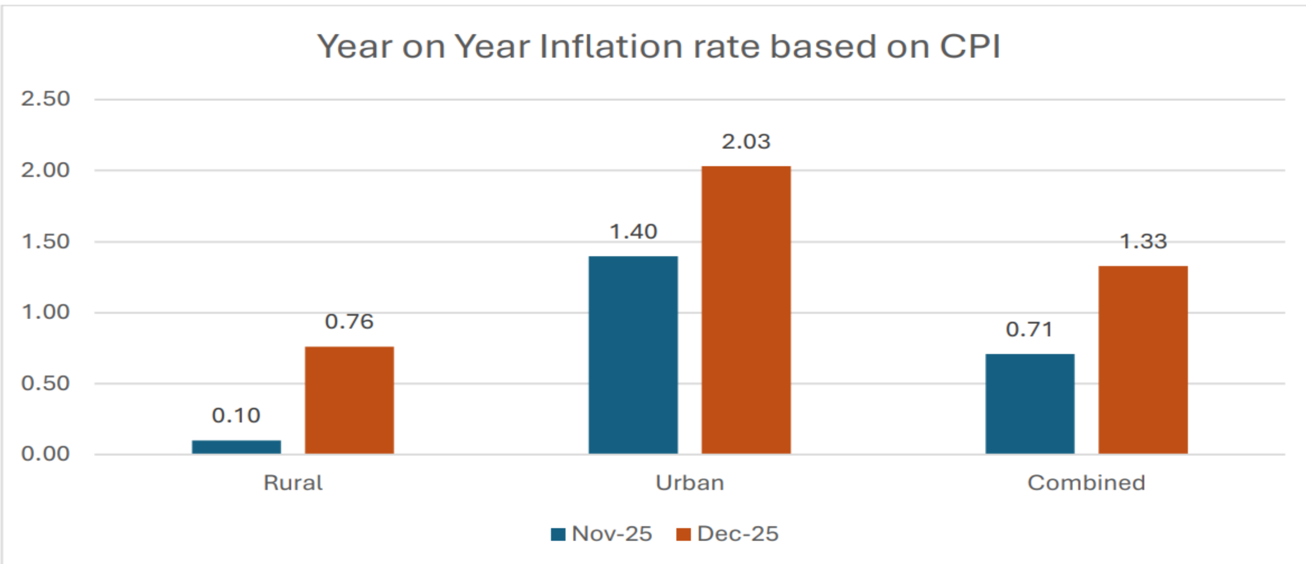
India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024.

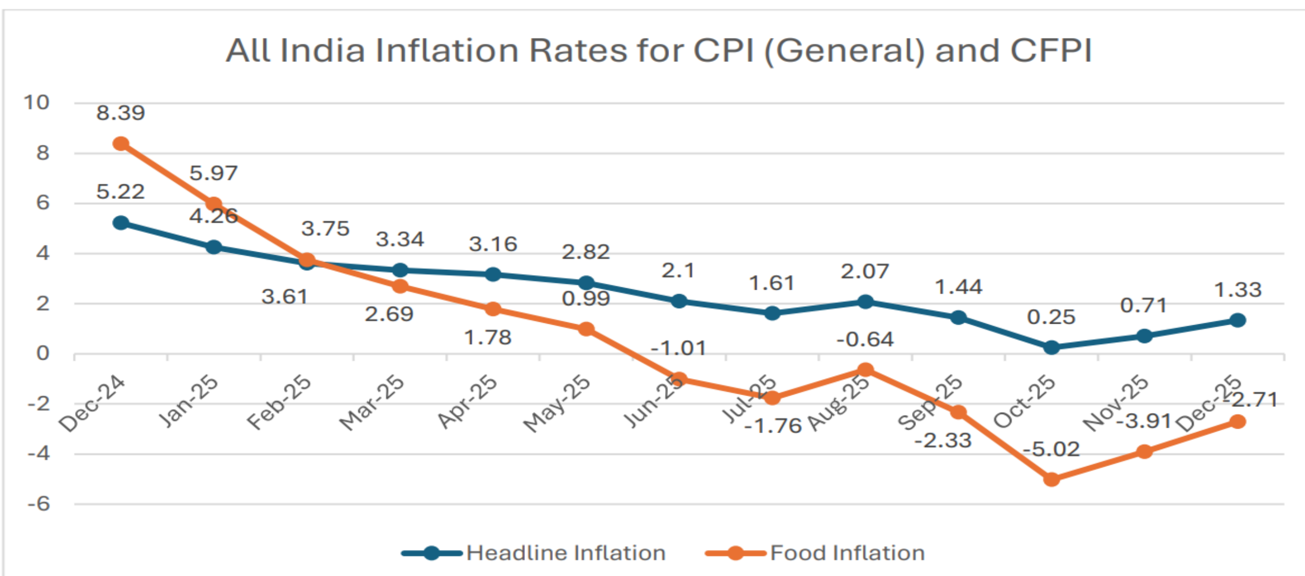
Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2 Consumer Price Index (CPI)

The year-on-year inflation rate, based on the All-India Consumer Price Index (CPI), stood at a 1.33% (Provisional) in December 2025, compared to December 2024. This represented an increase of 62 basis points in headline inflation of December 2025 in comparison to November 2025. In contrast, October 2025 over October 2024 is 0.25% (Provisional). There is decrease of 119 basis points in headline inflation of October 2025 in comparison to September 2025. It is the lowest year-on-year inflation of the current CPI series.



Source: MOSPI, GOI



Source: MOSPI, GOI

2.3 Overview on Key Demographic Parameters

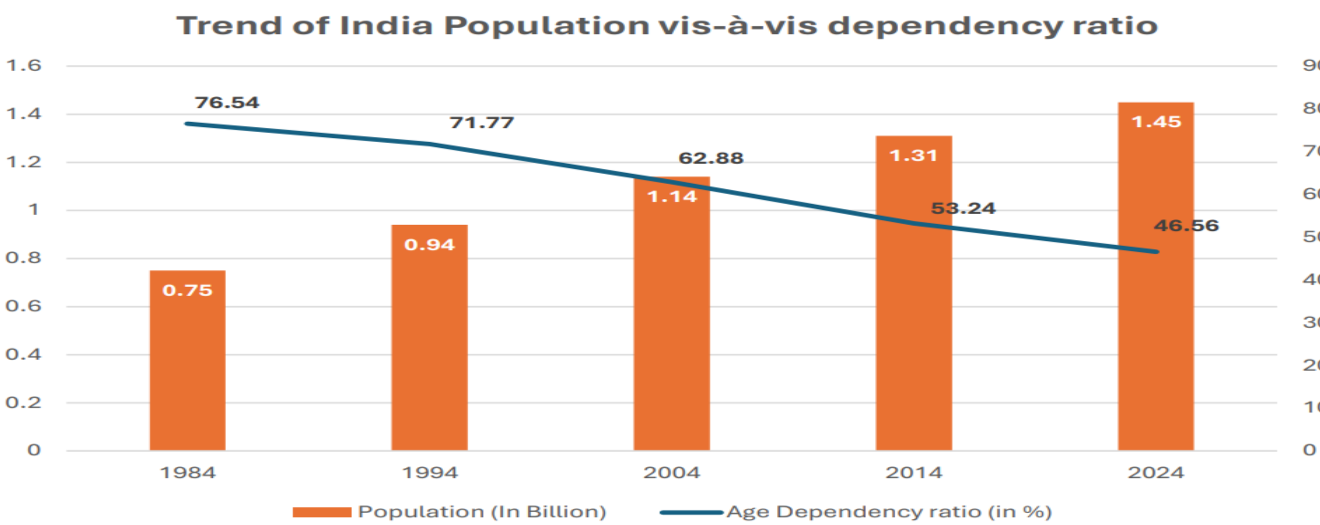
2.3.1 Population growth and Urbanization

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. According to the World Bank, India's population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024, consolidating its position as the world's most populous nation. This growth underlines the emergence of a vast labour force and consumer base, essential for driving sustained economic progress.

A key demographic indicator—the age dependency ratio—has witnessed a steady decline over the last four decades. From a high of 76.54% in 1984, it reduced to 71.77% in 1994, 62.88% in 2004, and 53.24% in 2014, before reaching a low of 46.56% in 2024. This downward trend signifies that for every 100 working-age individuals, there are now fewer than 47 dependents, compared to over 76 dependents in the mid-1980s. Such a shift reflects a growing share of the working-age population, unlocking India's demographic dividend—a critical driver of productivity, savings, and investment.

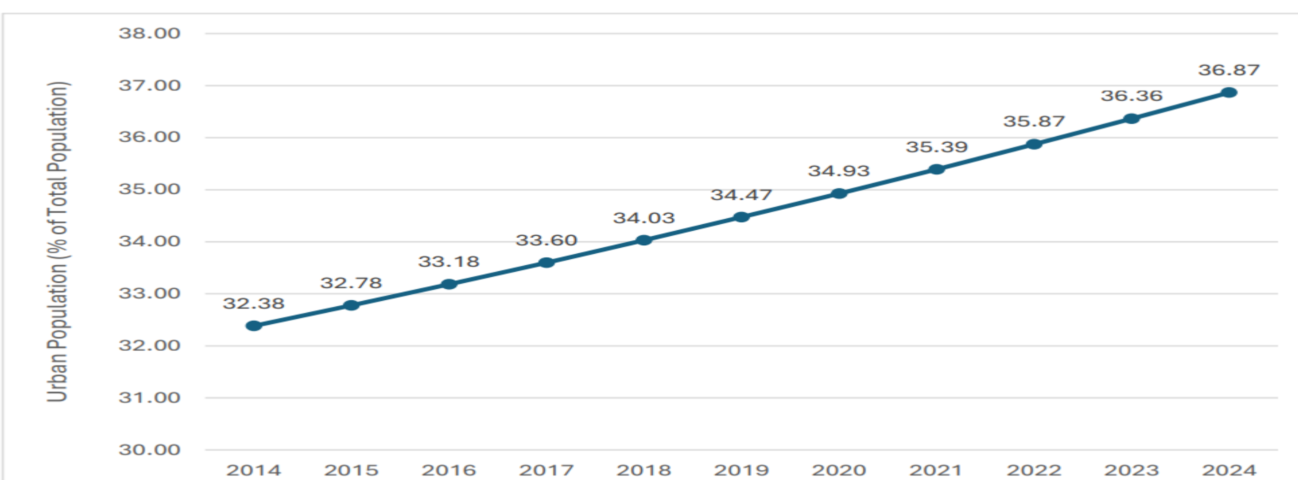
Together, the rising total population and declining dependency ratio provide a dual advantage: a larger workforce capable of supporting economic activity and a lower demographic burden, which allows for higher disposable incomes and consumption growth. These demographic fundamentals form a strong backbone for India's long-term economic and private consumption expansion.

Population growth and rapid urbanisation in India are key structural drivers for the Mobile phones & accessories retail distribution market. An expanding working-age population enlarges the base of smartphone and device users, while urbanisation improves connectivity, retail access, and digital infrastructure, leading to higher device usage for communication, work, and entertainment. Younger urban consumers typically adopt technology faster and replace devices more frequently, resulting in recurring demand for accessories such as chargers, earphones, cases, and power banks. The continued development of Tier II and Tier III cities further broadens the addressable market as these regions increasingly align with urban consumption and technology adoption trends, supporting long-term demand visibility for the industry.



Source: World Bank Database, Infomerics Analytics & Research

Urbanization Trend in India



Source: World Bank Database

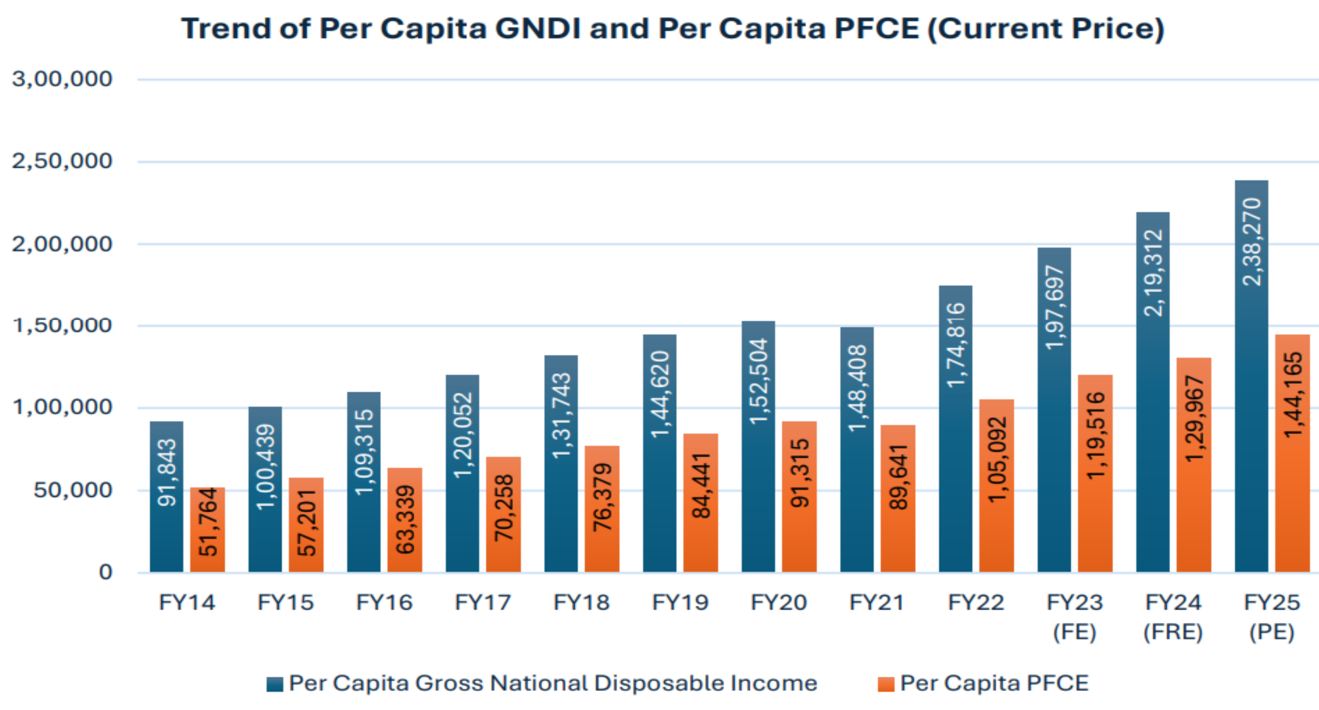
Urbanization, too, is transforming India's socio-economic fabric. The urban population rose from 424.96 million in 2014 (32.38% of total population) to 522.93 million in 2023 (36.36%), and further to approximately 534.91 million in 2024 (36.87%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

2.3.2. Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 10.9%, followed by a moderate growth of 8.6% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.7% in FY24 and further accelerated to 10.9% in FY25, highlighting strong consumer confidence and robust domestic demand.

Rising disposable incomes and higher consumer spending are key drivers for the mobile phone retail, and accessories market. Growth in per capita income and consumption expenditure reflects improved purchasing capacity, supporting increased demand for smartphones, wearables, and related accessories such as chargers, earphones, and smart peripherals. As mobile devices become essential for communication, work, and entertainment, consumers exhibit recurring replacement behaviour and greater willingness to spend on branded and feature-rich products. Expanding digital payments, consumer financing options, and deeper penetration into Tier II and Tier III cities further broaden market access, providing sustained demand visibility for Mobile & accessories retailers and distributors.



Note: Data mentioned is in INR, FE – Final Estimates, FRE – First Revised Estimates, PE – Provisional Estimate; Source: PIB, Provisional estimates of GDP 2024-25 released on May 30th, 2025

2.4.Union Budget FY25-26 Highlights

The Union Budget FY 2025–26, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Support for MSMEs**

  Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to ₹10 crore, unlocking ₹1.5 lakh crore in additional funding for MSMEs over the next five years. Additionally, the establishment of a Fund of Funds with a ₹10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy

- **Tax Reforms and Disposable Income**

  To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to ₹12 lakh, and the new tax regime offers reduced rates for higher income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle class.

- **Focus on Agriculture and Exports**

  The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.

- **Urban Development Initiatives**

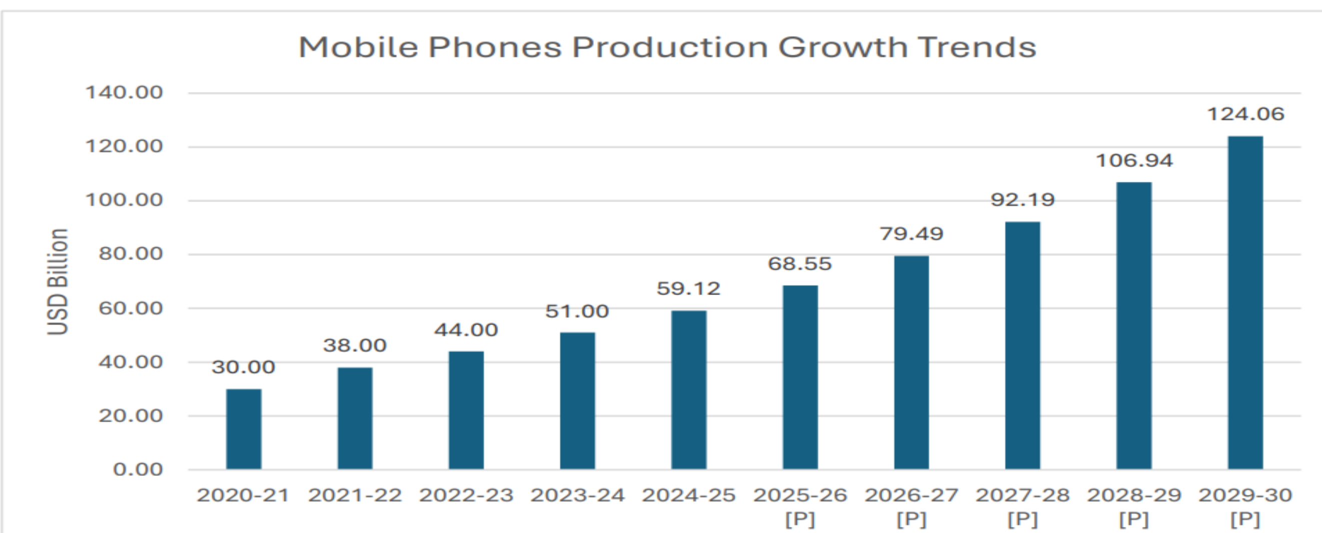
  A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to ₹96,777 crore reflects the government's commitment to urban development. Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVANidhi scheme, and substantial provisions for the Pradhan Mantri Awas Yojana and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.

The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

3. Industry Overview – Indian Mobile phone and Accessories Retail distribution market

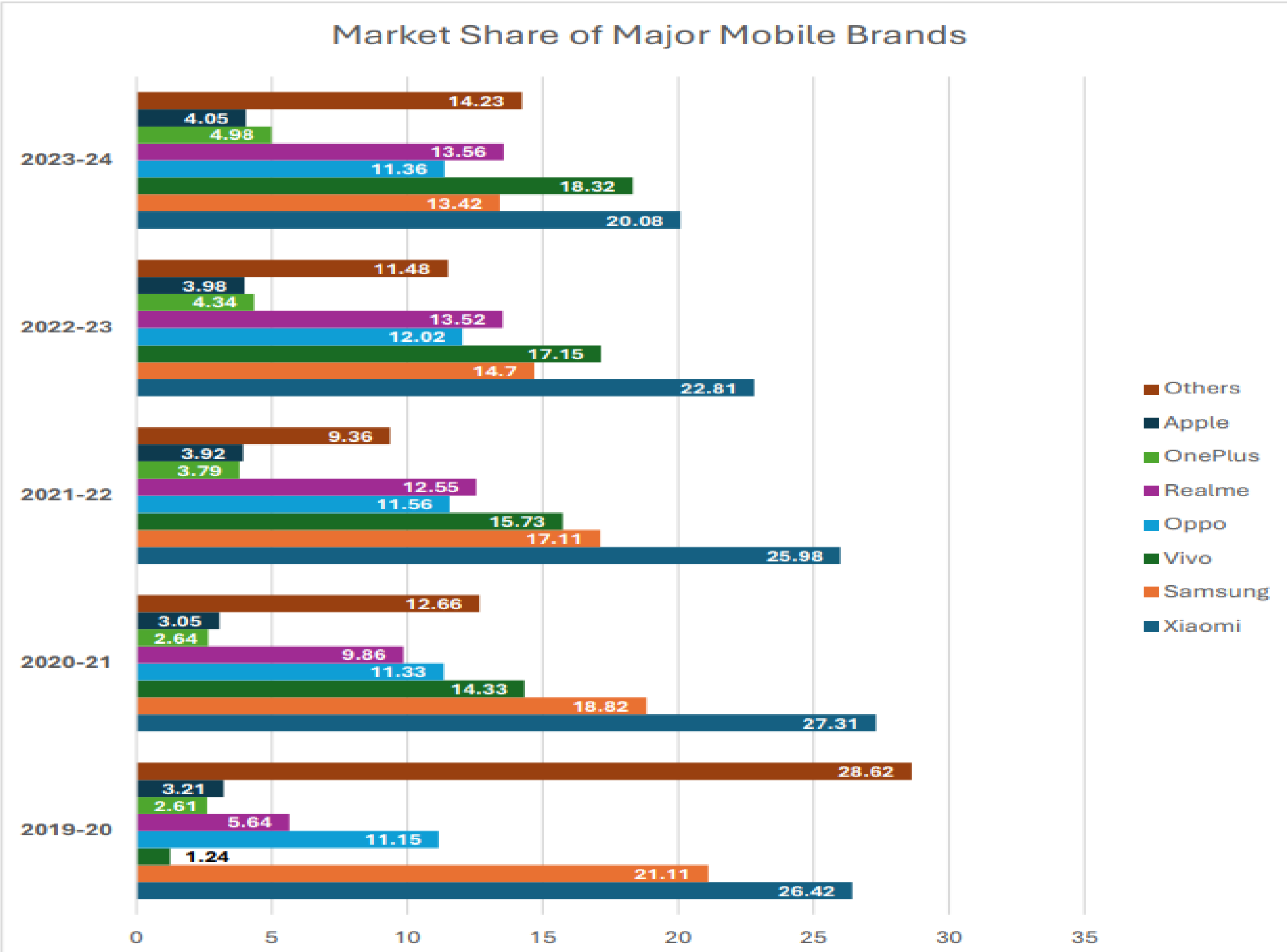
Mobile Phones & Accessories: India is the Second Largest Mobile Phones Producer in the World

India's rise to the world's 2nd-largest mobile phone manufacturer. India's mobile phone production has shown strong and sustained growth over the past few years, increasing from USD 30.00 billion in 2020-21 to USD 59.12 billion in 2024-25. This growth is expected to accelerate sharply, with production projected to reach USD 124.06 billion by 2029-30, more than doubling in five years growing at a CAGR of 15.98%. The expansion is driven by rising domestic demand, increasing exports, supportive government policies such as open network for Digital Commerce (ONDC) and India's emergence as a major global manufacturing hub. The trend also reflects improvements in technology adoption, and investments in production infrastructure, positioning India as a key player in the global mobile phone industry.



Note: P – Projections, Source: MEITY Annual report 2024-25, Infomerics Analytics & Research

Share of Top Mobile Brands in India



Source – Stat counter Global Stats

The Indian mobile market has shifted from Xiaomi–Samsung dominance to a more fragmented landscape. Xiaomi and Samsung have steadily lost share, while Vivo and Realme have gained strongly, driven by aggressive pricing, offline penetration and youth-focused positioning.

Oppo has remained stable, while OnePlus and Apple are gradually expanding in the premium segment, reflecting rising consumer upgrading. The 'Others' segment is rebounding, suggesting space for niche and new entrants. Overall, the market is now multi-polar and highly competitive, with mid-range and premium growth reshaping dynamics.

Seasonal vs Non-Seasonal Sales Patterns

Parameter	Seasonal Sales Pattern	Non-Seasonal Sales Pattern
Sales Trend	• Significant spikes in sales during festive seasons, new launches, and online mega-sales. Example: Apple sells 40–50% of its iPhones in India during the October–December quarter during Diwali and global launch timing.	• Steady sales throughout the year, especially in entry-level and budget segments. Example: Itel and Lava maintain consistent volumes due to demand from rural and Tier II/III cities.
Peak Months & Events	• September–November: Diwali sales (Flipkart Big Billion Days, Amazon Great Indian Festival) benefit brands like Xiaomi, Samsung, and Realme. • December–January: Year-end clearances and Republic Day offer push OnePlus and Vivo sales.	• Demand evenly distributed across the year, with purchases triggered by necessity or replacement cycles, e.g., Micromax and Tecno see consistent but modest sales volumes.

Demand Drivers	• Festive gifting and bonus payouts. Flash sales with deep discounts by Amazon and Flipkart. • New flagship launches like iPhone 16 Pro or Samsung Galaxy S series	• Device damage, battery failure, or urgent replacement. • Entry-level buyers purchasing basic 4G models • Steady bulk orders from corporates and institutions.
Consumer Behaviour	• Customers are more willing to upgrade to premium models during sales (e.g., Apple, Samsung foldables) if offers are attractive. Experimentation with new brands like iQOO or Infinix is common.	• Customers focus on budget and utility, often buying under ₹10,000 phones without waiting for sales.
Pricing Strategy	• Aggressive discounts and bundled offers. Eg. OnePlus Nord series often sees ₹3,000–₹5,000 cuts during Diwali sales.	• Stable pricing — brands like Itel and Tecno maintain prices year-round to target price-conscious segments.
Marketing Strategy	• High-intensity campaigns — Apple India runs premium store launches around the festive season; Xiaomi leverages influencer marketing heavily.	• Steady low-cost marketing local retail promotions, shop signage, and regional outreach programs.
Inventory Management	• Stock buildup months before festive sales — Xiaomi increases production in Q2 to meet Q3 surge.	• Just-in-time replenishment, e.g., Lava and Itel avoid overstocking to reduce warehousing costs.
Operational Challenges	• Sudden logistics and supply chain pressure during October– November. Online platforms face server loads during flash sales.	• Fewer operational disruptions; predictable delivery schedules
Risk Factors	• Over-dependence on festive periods — if consumer sentiment dips, brands like Realme can miss quarterly targets.	• Slower annual growth; risk of losing visibility during high-decibel seasonal campaigns.

Price Range Analysis and Top Brands

Price Segment	Price Range (INR)	Target Audience	Key Features	Top Brands / Series
Entry-Level	Below ₹12,000	• Budget conscious • First-time users.	Basic performance, limited cameras, low storage	• Transsion Group (Tecno, Infinix, Itel) • Xiaomi (Redmi), • Realme NARZO lite • Motorola G05 4G
Mid-Range	₹12,000- ₹40,000	• Value seekers wanting good balance.	Decent processors, multiple cameras, good storage	• Samsung (Galaxy A series). • Xiaomi (Redmi Note, Poco), • Realme 15,16 pro • Motorola Edge 60 pro
Premium	₹40,000 – ₹80,000	• Tech enthusiasts • Professionals.	Flagship processors, high-resolution displays, superior cameras	• Apple (iPhone 15) • Samsung (Galaxy S series) • Xiaomi (Xiaomi 15) • OnePlus
Ultra-Premium	Above ₹80,000	• Users wanting top-tier tech and luxury	Cutting-edge tech, premium materials, exclusive features	• Apple (iPhone 16 Pro Max) • Samsung (Galaxy Z Fold) • Google (Pixel Fold)

Consumer Behaviour in Tier I & Tier II/III Cities- Indian Mobile Phone and Accessories

In 2025, Indian Tier I and Tier II/III cities are witnessing a strong shift toward premiumization and personalization in both mobile phones and accessories, driven by rising disposable incomes and aspirational lifestyles. Consumers increasingly value quality, advanced features (such as fast processing, enhanced cameras, and fast charging), performance, and style, while remaining somewhat price conscious. Mobile phones are viewed not just as communication tools but as lifestyle and productivity devices, encouraging higher spending on complementary accessories.

- **Aspiration Meets Affordability (Mobile Phones & Accessories):** Consumers are willing to spend on higher-value smartphones and accessories to enhance their experience, viewing both as necessities that complement their lifestyle. Premium devices and high-quality accessories are increasingly seen as aspirational purchases, even while consumers remain somewhat price conscious.
- **Personalization & Protection**: There is a strong desire to protect, stylize, and personalize devices, driving purchases of smartphone cases, skins, unique accessories, and complementary add-ons like smart wearables.
- **Value-Driven Decisions**: While premiumization is growing, price remains an important factor, particularly for accessories like wired earphones and basic chargers. Tier II/III cities are highly price-sensitive, influencing the volume demand for budget-friendly options, though premium items are gradually gaining traction.
- **Tier I Cities**: Consumers in Tier I cities prefer premium smartphones and high-end accessories, leveraging maturing e-commerce platforms, quick commerce, and offline retail channels. Focus is on high-end, niche, and lifestyle-oriented products that combine functionality, style, and innovation.
- **Tier II/III Cities (e.g., Lucknow, Indore, smaller towns)**: Tier II cities drive both volume and emerging value growth, adopting premium and aspirational smartphone and accessory trends seen in Tier I markets while retaining local preferences and higher price sensitivity. Tier III markets drive high-volume demand for affordable smartphones and accessories such as wired earphones, protective cases, and power banks, while gradually embracing premium products like fast chargers, Bluetooth audio devices, and smart wearables as incomes, awareness, and e-commerce access improve.

The future of mobile marketing in India will be shaped by technological advancement, consumer behaviour shifts, and improved infrastructure. Following will be market drivers:

1. **AI-Powered Mobile Chatbots**: Automating hyperlocal support, inquiries, and promotions.
2. **Voice Commerce**: Enabling users to search and shop using voice commands in regional languages.
3. **5G Network Adoption**: Enhancing the speed and interactivity of mobile ads and apps.
4. **Augmented Reality (AR) Experiences**: Transforming how brands in retail, real estate, and fashion engage with mobile users
5. **Progressive Web Apps (PWAs)**: Offering app-like performance without needing to download a traditional app.

Regional Competition

The Indian mobile phone & accessories retail distribution market is likely experiencing robust growth in 2025, driven by strong demand for Mobile phones, wearables, chargers, and cases. Major players driving competition include Apple, Samsung, boAt, Xiaomi, Ambrane, OnePlus, Portronics, Mivi, Zebronics, and Boult Audio. The market is vastly regionalized, with premium demand in the South and price-sensitive, high-volume sales in the East.

Regions/States	Mobile Phones	Accessories
South India (TN, Karnataka, AP, Kerala)	Premium-focused market: Apple iPhone (latest models), Samsung Galaxy smartphones. South India has the highest concentration of high-income urban consumers, tech-savvy users, and strong ecommerce penetration (Flipkart, Amazon, Reliance Digital). Retail chains in Bangalore, Chennai, and Hyderabad actively promote premium devices with bundled offers	High-end and specialized accessories dominate: Spigen and UAG premium protective cases, boAt and Mivi high-fidelity audio devices, Portronics wireless chargers, Boult Audio earphones, power banks. Demand is driven by quality-conscious consumers and lifestyle-oriented products. Offline retail and online marketplaces both play a strong role.

West India (Maharashtra, Gujarat, MP, Rajasthan)	Balanced premium and mid-range market: Samsung Galaxy S/Note series, Vivo & Oppo mid-range smartphones. Mumbai and Pune show strong premium adoption, while Gujarat and Rajasthan lean more toward mid-range offerings. Retail chains, online marketplaces, and electronics hubs in Mumbai, Pune, and Ahmedabad drive competitive promotions	Accessories focus on quality & style: Leather cases, fast chargers, premium headphones, power banks, and boAt, Mivi, Portronics, JBL products. There is a growing demand for stylish and durable accessories to complement mid-to-premium smartphones. Both online and offline channels are significant.
East & Central India (WB, Assam, Bihar, Odisha, Jharkhand)	Price-sensitive and volume-driven market: Xiaomi, Realme, Samsung entry-level, Lava, Itel. Tier-2 and Tier-3 cities dominate sales. Consumers prioritize functionality and affordability over premium features. Local distributors and regional retail chains play a key role in accessibility	Budget-friendly and local accessories dominate: Tempered glass, basic chargers, earphones, local/unbranded or white-labelled cases. Competition is driven by Ambrane, boAt, Mivi, Zebronics, Boult Audio. Demand is largely influenced by cost-conscious buyers; premium accessories have minimal penetration.
North India (Delhi NCR, UP, Punjab, Haryana, Rajasthan)	Diverse market with mix of premium and mid-range: Apple iPhone, Samsung Galaxy, OnePlus, Xiaomi mid-range, vivo. Delhi NCR has strong premium adoption, while UP, Punjab, and Haryana have mixed demand. ONDC and ecommerce growth drive both online and offline sales. Retail chains actively promote both premium and fast-moving midrange devices.	Wide range of accessories: Spigen/UAG cases, boAt, Mivi, Portronics, Boult Audio, power banks, fast chargers, and trendy audio devices. Fast-fashion and lifestyle-oriented products are popular. Competition is high, with both national brands and local players vying for market share.

Retail & Distribution Insights:

Own Stores vs. Franchised Outlets

Aspect	Own Stores	Franchised Outlets
Ownership	Fully owned and operated by the company.	Owned and operated by independent franchisees.
Investment & Cost	High initial capital expenditure, operational costs borne by company	Lower capital requirement for the company; franchisee bears most setup costs.
Control over Operations	Full control over store operations, staff, branding, and customer experience.	Limited control: company provides guidelines, but franchisee manages daily operations.
Revenue Model	All revenue directly accrues to the company.	Company earns revenue through franchise fees, royalties, or a share of sales.
Brand Consistency	Easier to maintain consistent brand image and service standards	Risk of inconsistent customer experience across locations.
Market Penetration	Slower expansion due to higher investment	Faster expansion, especially in smaller towns and emerging markets.
Risk Exposure	Company bears all business risks.	Risk is shared with franchisee; lower financial exposure for the company.
Customer Engagement	Direct relationship with customers; better data collection.	Indirect relationship; depends on franchisee engagement.
Flexibility	Can quickly implement new strategies, promotions, or store layout	Slower adaptation as franchisees must align with company directives.

Franchise trends and preferred models

- **Diversification Beyond Device Sales -** Modern mobile retail franchises are no longer limited to selling smartphones. They increasingly bundle services such as device repair, trade-ins, financing, extended warranties, insurance, and sales of accessories like wearables and smart devices. This shift creates multiple revenue streams and helps franchisees adapt to changing customer needs.

- **Omnichannel Integration** - Customers expect a seamless experience across physical stores, websites, and apps. Many mobile franchises now combine offline retail with ecommerce, click-and-collect models, and mobile apps for payments and upgrades. This integration strengthens customer loyalty while expanding reach.
- **Customer Experience as a Differentiator** - Since pricing for smartphones is often similar across retailers, franchises compete by enhancing service quality. Personalized assistance, loyalty programs, post-purchase support, and quick turnaround times for repairs are key differentiators that boost repeat purchases.
- **Technology-Driven Operations** - Mobile retail franchises use advanced tech tools such as CRM systems, AI chatbots, and IoT-enabled inventory management to streamline operations. Real-time analytics and digital marketing campaigns also help franchises optimize store performance.
- **Shift Toward Service-Oriented Models** - With smartphone replacement cycles getting longer, franchises increasingly rely on repair, upgrade, and trade-in services to sustain profitability. Service-focused models are gaining traction over pure product-sales models.
- **Tier II & III City Expansion** - Franchising is enabling mobile retail brands to expand rapidly into semi-urban and rural areas, where demand for smartphones and affordable internet services is growing. Local franchisees bring market knowledge, reducing operational risk for brands.

Brands offering highest dealer margins

Brand / Brand Group	Typical Dealer Margin
Oppo / Vivo	16-18%
Xiaomi / Realme	8%–11%, up from ~4% previously
Samsung & Apple	8-10% standard
OnePlus / Redmi / Motorola	3%–4%

Source-The Economics Times

- Oppo and vivo offer the highest offline dealer margins, especially during festivals, where margins can reach up to 16–18%, although a general range of 8-10% remains common.
- **Xiaomi and Realme** significantly upped their offline margins to 8–11%, doubling from about 4%, to enhance retailer engagement for their premium push.
- **OnePlus, Redmi, and Motorola** follow a similar low-margin pattern (~3–4%) and are usually less pushed by retailers.

<u>Key Revenue Drivers in Mobile Retail Business</u>

Mobile retail outlets operate on a diversified revenue model that allows them to capture income across multiple streams, thereby enhancing business resilience and profitability. The principal sources of income include:

- **Sale of Mobile Handsets** - The primary revenue driver in Mobile retail is the direct sale of mobile phones. Retailers typically procure handsets from authorized distributors or directly through brand partnerships. Profitability is influenced by product mix, prevailing demand trends, brand positioning, and competitive intensity.
- **Sale of Accessories and Add-ons** - Mobile accessories, such as protective cases, screen guards, chargers, earphones, and other peripheral devices, represent a high-margin category. These items are often purchased alongside new handsets, providing an incremental boost to overall revenue while enabling customers to personalize and safeguard their devices.
- **Service and Repair Offerings** - Many mobile retailers provide value-added services such as device repairs and maintenance, ranging from basic screen replacements to advanced hardware or software servicing. Given the preference of customers for accessible, local repair solutions, this segment contributes to recurring income and fosters customer loyalty
- **Trade-ins and Refurbishment Sales** - Retailers often undertake trade-in programs wherein customers exchange older devices for credit against the purchase of new models. These pre-owned devices are refurbished and resold at competitive price points, allowing shop owners to tap into the growing demand for affordable, second-hand smartphones.
- **Financing and EMI Solutions** - Mobile shop owners frequently collaborate with banks and non-banking financial companies (NBFCs) to provide financing and instalment options to customers. Such arrangements not only enhance affordability for end-users but also generate additional revenue streams through commissions, processing charges, or interest income.

4. Major Market Trends & Dynamics

The Mobiles phones & accessories retail distribution market ecosystem in India is undergoing a structural transformation, supported by rising smartphone adoption, improving retail penetration beyond metropolitan markets, and increasing digitalization across supply chains. Mobile accessories benefit from recurring demand, shorter replacement cycles, and strong linkage with smartphone sales, making the segment resilient and scalable. Over the medium to long term, policy support for expansion of organized retail formats, and improved access to financing are expected to enhance distribution efficiency, inventory turnover, and margin sustainability for retailers and distributors operating in this segment.

4.1. Market Drivers in the Context of Mobile Phones & Accessories Retail distribution market

Scale Category:

High = 15-20% impact	Medium = 7–14% impact	Low = 3–6% impact

Market Drivers and Impact Assessment

Driver	1–2 Years	3–4 Years	5–7 Years
Expanding Smartphone User Base	High	High	High
Recurring Replacement Demand for Accessories	High	High	High
Shift Toward Organized and Omnichannel Retail	Medium	High	High
Deeper Penetration into Tier II/ III Markets (e.g., Surat, Vadodara, Coimbatore, Lucknow)	High	High	High
Rising Adoption of Premium and Feature-Rich Devices	Low	Medium	High
Improved Access to Trade Financing and Digital Credit	Medium	Medium	High
Digitalization of Wholesale and Distribution Operations (ERP, Inventory Tech)	Low	Medium	Medium
Growth of Private Labels and OEM Partnerships	Medium	Medium	High

Source – Infomerics Analytics & Research

Detailed Commentary on Major Growth Drivers

- **Expanding Smartphone User Base -** Rising smartphone penetration across both urban and rural India continues to expand the addressable market for mobile accessories. As first-time smartphone adoption deepens and data consumption increases, demand for essential accessories such as chargers, earphones, cables, and protective cases grows in tandem, driving higher volumes and scale efficiencies for retailers and distributors

- **Recurring Replacement Demand for Accessories -** Mobile accessories typically have shorter replacement cycles compared to smartphones due to wear and tear, technological upgrades, and changing consumer preferences. This results in steady repeat demand, higher purchase frequency, and improved inventory turnover, supporting consistent revenue visibility and operational efficiency across the distribution chain.

- **Shift Toward Organized and Omnichannel Retail -** The increasing integration of physical retail outlets with e-commerce platforms and digital marketplaces is improving reach, demand forecasting, and inventory allocation. Omnichannel models enable distributors to optimize stock placement, reduce fulfilment time, and improve customer availability, thereby enhancing overall distribution efficiency.

- **Deeper Penetration into Tier II/III Markets -** Cities like Surat, Vadodara, Coimbatore, Lucknow, Indore, Jaipur, Bhopal, and Nashik have rapidly increasing smartphone adoption, improving retail infrastructure, and rising disposable incomes. Organized retail chains and regional distributor networks are expanding aggressively into these cities, drawing local consumers away from unorganized sellers and enabling omnichannel purchase experiences.

- **Rising Adoption of Premium and Feature-Rich Devices -** Growing consumer preference for premium and feature-rich smartphones is driving demand for higher-value accessories such as fast chargers, wireless earbuds, smart wearables, and protective accessories. This shift supports better realizations, improved product mix, and margin expansion for Mobile phones & accessories retailers and distributors.

- **Improved Access to Trade Financing and Digital Credit -** The availability of distributor financing, fintech-led digital credit solutions, and OEM-supported working capital programs is improving liquidity across the distribution ecosystem. Enhanced access to financing supports inventory build-up, faster expansion of retail networks, and uninterrupted supply, thereby improving distribution efficiency and scalability.

- **Digitalization of Wholesale and Distribution Operations -** Adoption of ERP systems, demand forecasting tools, and real-time inventory management technologies is enabling better stock planning and reducing inventory obsolescence. Digitalization improves order fulfilment, enhances transparency, and supports data-driven decision-making, contributing to improved operational efficiency across the supply chain.

- **Growth of Private Labels and OEM Partnerships -** Increasing focus on private-label accessories and strategic partnerships with OEMs enables retailers and distributors to exercise greater control over pricing, margins, and product differentiation. These initiatives also improve supply predictability and reduce dependency on third-party brands, strengthening distribution efficiency and profitability.

4.2. Market Threats & Challenges in the Context of Mobile Phones & Accessories Retail distribution market

The Mobile phones & accessories retail distribution market in India while growing rapidly, faces challenges such as intense competition from unorganized channels, pricing pressures, supply chain disruptions, and fast-changing technology trends.

Scale Category:

High = 15–20% impact	Medium = 7–14% impact	Low = 3–6% impact

Market Threats & Challenges and Impact Assessment

Restraint	1–2 Years	3–4 Years	5–7 Years
Price competition and margin pressures due to intense rivalry	High	High	Medium
Rapid technology obsolescence in mobiles and accessories	High	High	High
Dependency on OEMs and supply chain disruptions	Medium	High	High
Predominance of grey market and counterfeit products	High	High	High
Regulatory changes in import duties and GST compliance	Medium	Medium	High
High working capital requirement and credit risks from retailers	High	High	High
Uneven demand from Tier II/ III markets	Medium	Medium	High
E-commerce giants bypassing wholesale channels	Medium	High	High
Lack of skilled manpower in modern wholesale operations	Medium	Medium	Medium
Logistics inefficiencies and rising transportation costs	Medium	Medium	High
Vulnerability to global economic cycles and currency fluctuations	Low	Medium	High

Source – Infomerics Analytics & Research

Detailed Commentary on Markets Threats & Challenges

- **Price Competition and Margin Pressures-** The wholesale mobile industry operates on thin margins due to intense competition. Retailers often demand lower prices to stay competitive against e-commerce platforms. As a result, wholesalers are forced to reduce margins, which directly impacts profitability and makes long-term sustainability challenging.

- **Rapid Technology Obsolescence -** Smartphones and accessories have very short product lifecycles. New models launch every 6–12 months, making older stock less attractive. Wholesalers holding large inventories face the risk of devaluation, forcing them to liquidate stock at heavy discounts, which erodes margins.

- **Dependency on OEMs and Supply Chains-** Wholesalers are heavily dependent on Original Equipment Manufacturers (OEMs) and global supply chains. Any delay in production, shipment issues, or geopolitical disruptions (e.g., trade restrictions, component shortages) can cause inventory shortages, affecting sales cycles and customer relationships.

- **Grey Market and Counterfeit Products -** The prevalence of parallel imports (grey market goods) and counterfeit accessories creates unfair competition. These products are often sold at lower prices without proper taxes, warranties, or quality checks, making it harder for authorized wholesalers to compete while also damaging brand trust.

- **Regulatory Changes (Import Duties & GST) -** Government policies regarding Mobile imports, GST structures, and compliance requirements frequently change. For example, an increase in import duties can raise procurement costs. Wholesalers must constantly adapt to these regulations, which increases administrative and operational burdens.

- **High Working Capital & Credit Risks -** Wholesalers often provide credit to retailers to maintain business relationships. This exposes them to delayed payments or even defaults, creating liquidity problems. The high cost of capital in India further aggravates cash flow constraints, especially for small and mid-sized wholesalers.

- **Uneven Demand in Tier II/III Markets -** Although mobile penetration is increasing in smaller cities, demand patterns remain inconsistent due to income disparities, seasonal purchases (festivals, sales events), and consumer preferences. Wholesalers face challenges in predicting demand accurately, leading to stock mismatches.
- **E-commerce Giants Bypassing Wholesale -** Online marketplaces like Amazon, Flipkart, and brand-exclusive e-stores are increasingly selling directly to consumers. This bypasses traditional wholesale networks, reducing the relevance of wholesalers. Some OEMs also prefer exclusive online launches, further cutting wholesale participation.
- **Shortage of Skilled Workforce -** Wholesale operations today require tech-savvy staff capable of managing digital invoicing, ERP systems, inventory tracking, and online order processing. However, the industry faces a shortage of skilled manpower, leading to inefficiencies and slower adoption of modern wholesale practices.
- **Logistics Inefficiencies & High Costs -** Rising fuel prices, poor road connectivity in remote areas, and lack of reliable warehousing increase logistics expenses. Additionally, last-mile delivery remains a challenge in rural India, making distribution slower and costlier for wholesalers.
- **Vulnerability to Global Economic Cycles & Currency Fluctuations -** Since most mobile phones and accessories are imported, fluctuations in foreign exchange rates directly affect procurement costs. Economic slowdowns or global crises (e.g., semiconductor shortages, trade restrictions) also disrupt supply, increasing risks for wholesalers dependent on imports.

5. Technology & Digital Transformation

The Mobile phones & accessories retail distribution market has undergone rapid transformation over the past decade, driven by technological innovation, evolving consumer behaviour, and intensifying competition. Digital tools now underpin key functions across the value chain, including supply-chain management, inventory optimization, sales, marketing, and after-sales support, enabling greater efficiency, scalability, and responsiveness in a highly competitive market.

1. **Digital Retailing and CRM Platforms:** The mobile retail ecosystem is undergoing a profound digital shift. Mobile brands and retailers have adopted end-to-end digital retailing solutions, providing virtual showrooms, 360-degree product views, EMI calculators, and online trade-in platforms. These enable consumers to browse, compare, configure, finance, and purchase devices entirely online. Robust CRM platforms further support this transformation by capturing leads from multiple channels—social media, apps, e-commerce portals—and managing them efficiently via automated follow-ups, service scheduling, and personalized marketing campaigns. Brands like Apple, Xiaomi, and Samsung leverage these tools to enhance customer engagement and retention.
2. **Smart Inventory & Supply Chain Technologies:** Retailers are increasingly using technologies such as RFID and barcode tracking to monitor accessory movement and stock levels in real time. AI-based demand forecasting helps predict which products will sell faster, enabling better planning and replenishment. Automated warehouse management systems further streamline storage, picking, and dispatch processes. Together, these technologies minimize stock-outs, prevent overstocking, and improve overall supply chain efficiency and responsiveness.
3. **In-Store Digital Experience:** Offline stores are becoming more digitally enabled to enhance customer engagement. Digital display screens and interactive demo zones allow customers to explore product features, while QR codes provide instant access to product comparisons and specifications. Sales staff use tablets and digital catalogues for assisted selling, offering detailed information and recommendations. These innovations help bridge the gap between offline and online shopping by creating a more informed and interactive retail experience.
4. **After Sales service and Digital support:** Technology is revolutionizing mobile after-sales support. AI-powered chatbots and virtual assistants handle routine queries, troubleshoot issues, and manage warranty claims. IoT-enabled remote diagnostics allow predictive maintenance and early detection of hardware or software issues. Data analytics helps manufacturers identify recurring faults and improve service centre operations, enhancing customer satisfaction and reducing downtime.

6. PESTLE Analysis of the Industry

A comprehensive PESTLE (Political, Economic, Social, Technological, Legal, and Environmental) analysis provides a structured framework to evaluate the external macro-environmental factors influencing the Mobile phones & accessories retail segment. These factors significantly affect demand patterns, supply-chain efficiency, regulatory compliance, cost structures, and business models, thereby shaping growth opportunities, competitive intensity, and investment attractiveness of the sector over the medium to long term.

Factor	Key Aspects
Political	• Government initiatives promoting digital adoption and electronics manufacturing indirectly increase footfall in physical retail stores & Online channels. • Local and state regulations related to shop licensing, labour laws, and trade compliance influence store operations. • Import duty policies and electronics trade regulations affect product pricing,
Economic	• Rising disposable incomes and urbanization increase footfall and online orders through retail channels. • Growth of EMI, BNPL, and digital payment systems enables retailers to sell higher-value smartphones. • Inflation, currency fluctuations, and logistics costs impact retailer margins and pricing strategies. • Tier II/III cities drive high-volume distribution growth, while Tier I cities support premium product sales.
Social	• Consumers expect convenience, fast delivery, and seamless shopping experiences across online and offline channels. • Growing preference for touch-and-feel experiences for smartphones supports physical retail relevance. • Increasing brand awareness leads consumers to prefer organized retail outlets over unorganized sellers for authenticity and warranty support.
Technological	• Rise of omnichannel retail, integrating physical stores with ecommerce platforms. • Adoption of inventory management systems, POS digitization, and AI-driven demand forecasting improves stock planning. • Quick commerce and hyperlocal delivery models are transforming last-mile distribution. • Digital payments and fintech integration streamline in-store and online transactions.
Environmental	• Pressure on retailers to manage e-waste collection and responsible disposal of electronic products. • Growing adoption of eco-friendly packaging and reduced plastic usage in retail supply chains. • Energy-efficient store formats and sustainable logistics practices are gradually gaining focus.
Legal	• Compliance with GST regulations, invoicing norms, and retail trade laws is essential. • Consumer protection rules related to returns, warranties, and product authenticity directly impact retailers. • Data privacy regulations affect customer data collected through loyalty programs and online sales. • Anti-counterfeit regulations are critical due to grey-market and duplicate accessory sales.

7. Competitive Landscape

The mobile & accessories retail distribution market in India operates in a highly competitive and fragmented environment, with organized retailers, distributors, e-commerce platforms, and unorganized players competing across price segments and geographies. Intense competition, rapid product innovation, and increasing adoption of omnichannel models drive the need for efficient supply chains, broad product portfolios, and strong brand partnerships to sustain market share and long-term growth.

7.1.Key factors shaping competition

1. **Price Competition & Margin Pressure -** Intense price competition exists between organized retailers, online platforms, and unorganized sellers. Discounting, bundled offers, and promotional schemes are common, especially during festive and sales seasons. This puts pressure on retailer margins, particularly in accessories where product differentiation is limited.

2. **Rapid Technology Upgrades -** Frequent smartphone model launches and fast-evolving features (camera, battery, processing power, connectivity) shorten product life cycles. Retailers must continuously update inventory, making agility and stock planning critical to remain competitive.

3. **Omnichannel Presence -** Retailers with integrated online and offline channels gain an advantage by offering convenience, real-time stock visibility, and flexible purchase options. Physical stores remain important for experience and service, while digital channels drive reach and speed.

4. **Product Variety & Availability -** Wide assortment across price points—premium, mid-range, and budget—is essential. Retailers that maintain strong supply chains and ensure fast replenishment are better positioned to capture demand, particularly during new product launches.
5. **Brand Partnerships & Exclusive Models -** Tie-ups with smartphone and accessory brands for exclusive launches, early availability, and promotional support enhance competitive positioning and attract store traffic.
6. **Customer Experience & Service -** In-store demonstrations, knowledgeable sales staff, easy financing options, and strong after-sales support differentiate retailers. Trust and service quality play a major role in consumer decision-making, especially for high-value devices.
7. **Financing & Payment Options -** Availability of EMI, installment plans, and digital payment solutions expand affordability and drives higher-value purchases, influencing competitive positioning among retailers.

7.2. Competitive Strategies

The mobile phone and accessories retail distribution market in India is highly competitive, with players employing diverse strategies to differentiate offerings, expand market presence, and strengthen brand positioning. Competitive approaches focus on product innovation, pricing, distribution reach, and customer engagement to improve operational efficiency and align with evolving consumer preferences in a dynamic retail environment.

1. **Omnichannel Strategy -** Retailers are increasingly adopting an omnichannel approach by integrating their physical stores with digital platforms to provide a seamless customer journey. This includes services such as ordering online and picking up in-store, real-time inventory visibility, and easier return or exchange processes across channels. Such integration enhances customer convenience, increases trust, and allows retailers to leverage store networks as fulfilment points, thereby improving both sales conversion and operational efficiency.
2. **Competitive Pricing & Promotions -** Given the price-sensitive nature of the Indian market, retailers rely heavily on promotional pricing strategies to drive footfall and sales volumes. This includes festive discounts, cashback offers, exchange schemes, and bundle deals combining smartphones with accessories. Dynamic pricing is often used to stay aligned with online competitors. These tactics help retailers remain relevant in a highly competitive environment where consumers frequently compare prices before making purchases.
3. **Product Assortment Strategy -** Maintaining a broad and balanced product portfolio is critical for retailers to cater to diverse customer segments. Stores typically stock devices and accessories across premium, mid-range, and budget categories, ensuring availability of fastmoving products and newly launched models. A strong assortment strategy helps retailers meet varying consumer preferences, reduce lost sales due to stock-outs, and position themselves as one-stop destinations for mobile-related needs.
4. **Exclusive Partnerships & Early Launches -** Retailers often collaborate with brands to secure exclusive product variants, early access to new launches, or special in-store promotions. These partnerships help create differentiation from competitors and attract technology enthusiasts who seek the latest devices. Launch events and promotional tie-ins also generate store traffic and enhance brand visibility, strengthening the retailer’s competitive positioning.
5. **Customer Experience Differentiation -** Physical retailers compete by offering superior instore experiences that online platforms cannot fully replicate. This includes live product demonstrations, interactive displays, and knowledgeable sales staff providing personalized assistance. Strong after-sales support, warranty guidance, and service facilitation further enhance customer trust. A focus on experience and service quality helps retailers build long term customer relationships and justify purchases at physical outlets.
6. **Financing & Affordability Solutions -** To make high-value smartphones more accessible, retailers provide EMI schemes, zero-cost installment plans, and in-store financing options through partnerships with banks and fintech providers. These affordability solutions reduce upfront cost barriers and encourage customers to upgrade to better devices. Financing support is particularly important in driving sales of mid- to premium-segment smartphones in both urban and emerging markets.
7. **Supply Chain & Inventory Optimization -** Efficient supply chain management is a key competitive lever in a fast-moving electronics market. Retailers use demand forecasting tools, real-time inventory tracking, and improved warehouse systems to ensure product availability while minimizing excess stock. Faster replenishment cycles and better logistics coordination help respond quickly to demand spikes, especially during product launches and festive seasons, thereby improving sales and reducing operational inefficiencies.
8. **Accessory Bundling & Cross-Selling -** Retailers enhance profitability by promoting high margin accessories alongside smartphones. Through combo offers, point-of-sale upselling, and device protection add-ons, customers are encouraged

to purchase complementary products such as chargers, cases, audio devices, and wearables. Effective cross-selling increases average transaction value and helps retailers offset thinner margins on smartphones.

7.3.Barriers to Entry

The Mobile & accessories retail distribution market, while growing rapidly, presents several significant barriers to new entrants seeking to establish themselves. These barriers protect existing players' positions and influence the competitive dynamics of the market. The key barriers to entry are detailed below:

1. **Strongly Entrenched Distribution Networks -** Established distributors and organized retail chains operate deep-rooted supply-chain ecosystems covering multiple regions, dealers, and sub-dealers. These networks are built over years through trust, consistent supply, and financial reliability. New entrants may struggle to secure shelf space, dealer loyalty, and regional penetration without comparable logistical reach and channel strength.
2. **High Working Capital Requirements -** The business model requires maintaining diverse inventories across brands, models, and price points. Smartphones and accessories have fast product cycles, leading to frequent price revisions and risk of obsolescence. New entrants must commit significant funds to inventory, credit cycles, and trade receivables before achieving stable cash flows.
3. **Limited Access to Reputed Brands and OEM Authorizations -** Major mobile brands and accessory manufacturers typically appoint authorized distributors based on financial strength, past performance, compliance history, and operational capability. Securing official dealership or distribution rights can be challenging for new players without a proven track record.
4. **Intense Price Competition and Thin Margins -** The industry operates on low gross margins, particularly in smartphones, where price transparency is high. Profitability depends on scale, volume turnover, and backend incentives from OEMs. New entrants may find it difficult to compete with established players who benefit from better purchase terms and higher turnover.
5. **Technology and Systems Integration Needs -** Organized players increasingly rely on ERP systems, barcode tracking, demand forecasting, POS integration, and real-time inventory monitoring. These systems improve efficiency but require upfront investment, technical expertise, and process standardization, raising entry barriers for smaller or informal players.
6. **Rapid Product Obsolescence and Inventory Risk -** Technology-driven products have short lifecycles. Frequent model launches, feature upgrades, and price drops can lead to inventory losses. Established players mitigate this through faster rotation and better vendor support, whereas new entrants face higher exposure to stock risk.

7.4.Major Industry Players in the Context of Mobile phones & Accessories Retail distribution market

The Indian Mobile phones & accessories Retail distribution market is populated by a diverse mix of regional and national players. Among them, company such as Umiya Mobile Ltd stand out as notable peers, each with unique strengths and positioning in the industry.

1. **Umiya Mobile Ltd -** Umiya Mobile Limited, incorporated in, 2012, in Rajkot, Gujarat, is a fast-growing consumer electronics and retail company engaged in the sale of mobile phones, tablets, laptops, accessories, and home appliances. Over the years, the company has built a strong presence with more than 215+ retail stores in Gujarat and Maharashtra, making it one of the leading multi-brand mobile and electronics retailers in Western India. Its portfolio covers leading global and Indian brands such as Apple, Samsung, Realme, Tecno, MI, and Motorola, along with a range of accessories and household electronics including televisions, refrigerators, washing machines, and air-conditioners.
   Products – Mobiles, Tablets, Accessories, TV, Laptop and Gadgets.
2. **Bhatia Communications & Retail (India) Ltd -** Bhatia Communications & Retail (India) Ltd, founded in 2008 and headquartered in Surat, Gujarat, is a leading multi-brand retailer and wholesaler specializing in consumer electronics and home appliances. The company operates an extensive retail network across South Gujarat, including Surat, Vapi, Valsad, Navsari, and Vyara, with 224 outlets. Its product portfolio encompasses mobile handsets and accessories from brands such as Apple, Samsung, Vivo, and Redmi, tablets, data cards, and a wide range of home appliances including smart TVs, air conditioners, refrigerators, washing machines, and microwaves from Whirlpool, Panasonic, Haier, and Voltas. Bhatia Communications & Retail has established a strong market presence both offline and online through its e-commerce platform, Bhatia Mobile, catering to the growing consumer demand for electronics in India.
3. **Fonebox retail Limited -** Fonebox Retail Limited, incorporated in 2021 and headquartered in Ahmedabad, Gujarat, is a fast-growing multi-brand retailer specializing in smartphones, consumer electronics, and home appliances. The company operates an expanding retail network across Gujarat through both company-owned and franchise-operated

stores. Its product portfolio includes mobile handsets and accessories from leading brands such as Apple, Samsung, Oppo, Vivo, Realme, and Redmi, along with a diverse range of consumer durables including smart TVs, laptops, refrigerators, air conditioners, and small appliances from major brands. Fonebox Retail has built a strong presence in value-driven electronics retailing and continues to scale its footprint, supported by growing demand for branded electronics and its strategic mix of COCO and FOCO store formats.

7.5. Company Positioning – Vinit Mobile Limited

Vinit Mobile Ltd. is a mobile phones and accessories retail company based in Surat, Gujarat. With 32 stores across the city, the company offer top-quality gadgets, competitive prices, and easy finance options.

The company positions itself as a one-stop mobile solutions provider, focusing on delivering competitive pricing, wide product selection, and quality customer service. Their product range spans smartphones, gadgets, and accessories from leading global and Indian brands. They also emphasize customer support through financing and EMI options, striving to ensure satisfaction and accessibility for a wide range of customers.

On the financing front, Vinit Mobile limited provides "easy finance options" and "EMI support," indicating tie-ups with NBFCs or EMI facilitators to make high-end technology more accessible—but detailed information on partner names isn't publicly available.

Vinit mobile Limited benefit not only from this retail and financial infrastructure but also from a broad offering of smartphones, accessories, and value-added services across their well distributed store network. Vinit Mobile Limited also serves as an experiential hub for customers seeking specialized demo environments and brand-specific support, reinforcing its dual role as both a neighbourhood mobile retailer and a premium brand outlet.

Products Categories

Category	Description
5G Smartphones	Latest generation mobile devices that support 5G network connectivity – Oppo, Realme, Vivo, Samsung and Apple.
4G Smartphones	Current-generation smartphones functioning over 4G networks.
Tablet	Portable, larger-screen devices for multimedia, productivity, and entertainment – Apple.
Keypad Mobile Phone	Traditional non-smart, feature phones with physical keypads.
Special Accessories	Exclusive offers on mobile-related accessories (varied products, unspecified).
Special Offers	Promotional deals across product categories (e.g., discounts, bundles).

7.6.SWOT Analysis

Strengths	Weaknesses
• Wide product portfolio across leading smartphone brands and accessories. • Strong distribution network and retail presence in regional markets. • Competitive pricing and focus on customer service, building loyalty in Tier II/III cities. • Experience in handling bulk orders and serving both B2C and B2B segments	• Geographic concentration limits scale beyond core operating regions. • Dependence on third-party brands; limited control over product innovation and margins. • Moderate digital/e-commerce presence compared to online-first competitors.
Opportunities	**Threats**
• Rising smartphone penetration in Tier II/III towns, supported by affordable 4G/5G devices. • Growth of accessories and refurbished mobile market opens new revenue streams. • Increasing demand for omni-channel retail, integrating offline and online sales. • Partnerships with e-commerce players and fintech for buy-now-pay-later (BNPL) and EMIs.	• Fierce competition from large chains (e.g., Reliance Digital, Croma) and e-commerce platforms. • Rapid product obsolescence and price erosion in the mobile industry. • Supply chain disruptions or dependency on global imports (mainly China). • Regulatory changes on mobile phone & accessories imports or GST may affect margins.

8. Future Outlook

The mobile phone and accessories retail distribution market in India is entering a strong structural growth phase, supported by favorable macroeconomic trends, rising digital adoption, and sustained policy support.

Increasing disposable incomes, rapid urbanization, and deeper smartphone penetration across Tier II & III cities are expanding the consumer base, while shorter handset replacement cycles are driving repeat purchases.

Alongside handset growth, demand for mobile accessories—including chargers, earphones, power banks, wearables, and smart peripherals—is expected to grow at a faster pace due to higher attach rates, evolving technology standards, and rising consumer awareness around safety, performance, and brand reliability.

The retail landscape is also evolving rapidly with the increasing adoption of omnichannel and digital-first strategies. E-commerce platforms, direct-to-consumer models, and organized brick-and-mortar retail are becoming increasingly integrated, enhancing customer reach, inventory optimization, and demand forecasting.

Digital tools such as data analytics, ERP systems, and app-based customer engagement platforms are improving operational efficiency and enabling retailers to respond more effectively to changing consumer preferences.

In parallel, the proliferation of digital payments, EMI and BNPL options, and trade financing solutions is supporting higher ticket-size purchases and improving working capital efficiency across the distribution ecosystem.

Technological advancements such as 5G, AI-enabled smartphones, IoT integration, and connected device ecosystems are further shaping demand dynamics. These innovations are driving higher-value smartphone purchases and increasing demand for compatible accessories, including fast chargers, wireless audio devices, smart wearables, and device protection solutions.

Additionally, sustainability considerations—such as e-waste management, energy-efficient products, and eco-friendly packaging—are becoming increasingly important, influencing both product design and retail practices.

The mobile phone and accessories retail distribution market is well positioned for long-term growth. The convergence of technology, lifestyle, and digital ecosystems is expected to enhance consumer spending, improve margins through scale and localization, and create sustained opportunities for organized retailers and distributors over the medium to long term.

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The heading titled "Store Model" on page no. 149 in sub-section titled "Our Business" of the Draft Red Herring Prospectus has been updated as follows:

STORE MODEL

Our Company follows a multi-brand retail strategy to cater to diverse customer segments across varying price points and consumer preferences. This approach enables the Company to operate distinct retail formats under separate brand identities, each positioned to address specific customer profiles and market requirements.

The Company currently owns and operates retail outlets under two brands, namely Vinit Mobile Limited and VR Mobile. Each brand is operated independently with differentiated positioning, product mix, and customer engagement strategies, while leveraging centralized backend functions such as procurement, inventory management, billing systems, and administrative processes. Through this structure, the Company is able to expand its retail presence across multiple market segments while maintaining operational efficiency and brand-level focus. The details of the retail outlets operated under each brand are set out below:

Sr. No.	Brand Name	No. of stores under COCO model#
1.	Vinit Mobile Limited	24
2.	VR Mobile	8
	Total	**32**

#No. of stores as on the Date of this Draft Red Herring Prospectus

Following are the number of stores operated under these brands as on the period ended June 30, 2025, and Fiscal 2025, 2024 and 2023:

Brand Name	Number of Stores			
	As on June 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Vinit Mobile Limited	24	22	18	01
VR Mobile	08	02	01	-

The following additional heading as set out below has been included in the sub-section titled "Our Business" beginning on page no. 147 in section titled "About the Company" of the Draft Red Herring Prospectus:

YEAR-ON-YEAR STORE GROWTH AND REVENUE PERFORMANCE

The year-on-year number of store increases, along with the average revenue per store for the last three fiscal years and the stub period has been provided below:

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	Up to June 30, 2025*
Stores at the end of the period	1	19	24	24
Total Revenue from Operations (Rs. In Lakhs)	0.22	2,856.33	5,998.88	1,809.36
Average revenue per store per annum (Rs. In Lakhs)	0.22	150.33	249.95	75.39
Average revenue per store per month (Rs. In Lakhs)	-	12.53	20.83	25.13

**Not annualized*

The details relating to average store sales growth, average revenue per store, and revenue per square foot for the last three fiscal years and the stub period are set out below:

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	Up to June 30, 2025*
Number of retail outlets at year end (in Nos.)	1	19	24	24
Revenue from operations (₹ in Lakhs)	0.22	2,856.33	5,998.88	1,809.36
Average revenue per store per annum (₹ in Lakhs)	0.22	150.33	249.95	75.39
Average revenue per store per month (₹ in Lakhs)	-	12.53	20.83	25.13
Average store sales growth per month (in %)	NA	NA	66%	21%
Total retail area (in Sq. ft)		12,091.80	13,926.80	13,436.80
Revenue per square foot per Month (in ₹ per sq ft)	-	1,968.50	3,589.53	4,488.57
Avg-Revenue per square foot per Month sales growth (in %)	NA	NA	82%	25%

**Not annualized*

The following points in heading titled "Our Business Strategy" on page no. 151 in sub-section titled "Our Business" of the Draft Red Herring Prospectus has been updated as follows:

OUR BUSINESS STRATEGY

- **Finance-First Selling:** Our Company has arrangements/agreements with non-banking financial companies ("NBFCs") to facilitate point-of-sale financing options, including EMI facilities, for customers at its retail outlets. Such financing options are subject to eligibility criteria and approval by the respective lending institutions. These arrangements/agreements are to facilitate financing options for its customers in the ordinary course of business. Under these arrangements, the NBFC provide loan facilities to eligible customers for the purchase of the Company's products. The customers make a down payment upfront in accordance with the terms mutually agreed. The balance purchase consideration is financed by the NBFC to the company.

  Post-sale, the Equated Monthly Instalments (EMIs) and any other amounts payable by the customers are directly collected by the respective NBFCs. The Company does not undertake collection of EMIs on behalf of the NBFCs and does not bear any credit or collection risk associated with such loans.

- **Omni-Channel Commerce:** In response to changing consumer behaviour, Vinit Mobile Limited is also working towards developing a multi-channel sales platform, combining in-store experience with WhatsApp commerce and online ordering. Our Company has initiated preliminary steps regarding this, which includes development of its own ecommerce website and has undertaken marketing initiatives via print media like advertisement in local newspapers, distribution of pamphlets and social media platforms like WhatsApp, Instagram and Facebook to engage with existing and potential customers, creating awareness about digital ordering options. The Company facilitates direct customer engagement through an "Enquire Now" feature embedded on each product page of its e-commerce website. This feature redirects prospective customers to the Company's WhatsApp business platform, enabling real-time communication with authorized Company representatives to address specific product inquiries and requirements.

The heading titled "Product-Wise Bifurcation" on page no. 156 in sub-section titled "Our Business" of the Draft Red Herring Prospectus has been updated as follows:

PRODUCT-WISE BIFURCATION

The revenue bifurcation of the Company for the period ended June 30, 2025, and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, are as follows:

Particulars	For period ended June 30, 2025		For the FY ended March 31, 2025		For the FY ended March 31, 2024		For FY ended March 31, 2023	
	Revenue (₹ in Lakhs)	Revenue (in %)	Revenue (₹ in Lakhs)	Revenue (in %)	Revenue (₹ in Lakhs)	Revenue (in %)	Revenue (₹ in Lakhs)	Revenue (in %)
Mobile Phones	1,721.55	95.15%	5,857.99	97.65%	2,780.80	97.36%	-	-
Accessories (1)*	85.25	4.71%	38.62	0.64%	50.91	1.78%	-	-
Other appliances (2)*	2.56	0.14%	102.27	1.70%	24.61	0.86%	0.22	100.00%
Total Revenue from Operations	**1,809.36**	**100.00%**	**5,998.88**	**100.00%**	**2,856.33**	**100.00%**	**0.22**	**100.00%**

(1) Accessories include Adapter, Air pods, Car chargers, charger, Combo, Cover, Data Cable, Earphone, Headphone, Neckband, Power Bank, watch, tablets etc.

(2) Other Appliances include Air conditioner, Laptop, Refrigerator, Speaker, TV, Washing Machine, Bag, Others, plan, Sim Cards etc.

** The revenue generated from the sale of accessories and other appliances has been negligible, constituting approximately 3–5% of the revenue from operations.*

The heading titled "B2B-B2C Revenue Bifurcation" on page no. 156 in sub-section titled "Our Business" of the Draft Red Herring Prospectus has been updated as follows:

B2B - B2C REVENUE BIFURCATION

The Company operates through a hybrid business model, comprising:

(i) B2C retail sales through its Company-Owned Company-Operated ("COCO") stores enabling stronger market presence, operational control. B2C retail sales are undertaken through physical stores catering to walk-in customers and

(ii) B2B sales involving bulk supply of mobile handsets and accessories to small and mid-sized retailers and corporate customers. These B2B transactions, executed on an order-driven basis, form a key component of our core activities alongside B2C retail, allowing us to handle higher-value bulk orders and drive incremental volumes.

By aggregating demand across both B2C and selective B2B channels, the Company is able to engage with distributors and brand partners for commercial arrangements, which may include purchase discounts, schemes and credit terms, subject to prevailing market conditions. Such arrangements may support margin stability and pricing competitiveness at the retail store level.

Further, bulk and B2B orders assist the Company in optimizing utilization of backend resources such as warehousing, logistics and working capital. Larger consolidated dispatches may reduce per-unit handling costs and aid inventory planning and stock rotation across store clusters. The B2B and B2C revenue bifurcation of the Company for the period ended June 30, 2025, and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, are as follows:

Particulars	For period ended June 30, 2025		For the FY ended March 31, 2025		For the FY ended March 31, 2024		For FY ended March 31, 2023	
	Revenue (₹ in Lakhs)	Revenue (in %)	Revenue (₹ in Lakhs)	Revenue (in %)	Revenue (₹ in Lakhs)	Revenue (in %)	Revenue (₹ in Lakhs)	Revenue (in %)
B2B Sales*	834.91	46.14%	1937.59	32.30%	410.12	14.36%	-	-
B2C Sales	974.45	53.86%	4061.27	67.70%	2446.20	85.64%	0.22	100.00%
Total Revenue from Operations	**1809.36**	**100.00%**	**5998.86**	**100.00%**	**2856.32**	**100.00%**	**0.22**	**100.00%**

***Note:** B2C continues to be the primary revenue driver, while B2B (institutional and bulk orders) has shown consistent growth year-on-year.*

*The B2B Corporate and B2B to Retailers' revenue bifurcation for the period ended June 30, 2025, and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is as follows:

Particulars	For period ended June 30, 2025		For the FY ended March 31, 2025		For the FY ended March 31, 2024		For FY ended March 31, 2023	
	Revenue (₹ in Lakhs)	Revenue (in %)	Revenue (₹ in Lakhs)	Revenue (in %)	Revenue (₹ in Lakhs)	Revenue (in %)	Revenue (₹ in Lakhs)	Revenue (in %)
B2B Corporate Sales	155.29	18.60%	437.07	22.56%	3.53	0.86%	-	-
B2B Retailer Sales	679.62	81.40%	1,500.52	77.44%	406.59	99.14%	-	-
Total B2B Sales	**834.91**	**100.00%**	**1,937.59**	**100.00%**	**410.12**	**100.00%**	**-**	**-**

The heading titled "Top Customers and Top Suppliers" on page no. 157 in sub-section titled "Our Business" of the Draft Red Herring Prospectus has been updated as follows:

TOP CUSTOMERS AND TOP SUPPLIERS

Top Customers

The Top 2/5/10 Customers of the company for the period ended June 30, 2025, and for the Fiscal 2025, 2024 and 2023 are as follows:

Sr. no	Top Customers	For Period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023*	
		Amt in Lakhs	% of Revenue	Amt in Lakhs	% of Revenue	Amt in Lakhs	% of Revenue	Amt in Lakhs	% of Revenue
1	**Top 2 Customers**								
	B2B	328.79	18.17%	466.99	7.78%	243.06	8.51%	N.A.	N.A.
	B2C	-	-	-	-	-	-	N.A.	N.A.
	Total	**328.79**	**18.17%**	**466.99**	**7.78%**	**243.06**	**8.51%**	**-**	**-**
2	**Top 5 Customers**								
	B2B	600.50	33.19%	955.94	15.94%	298.92	10.47%	N.A.	N.A.
	B2C	-	-	-	-	-	-	N.A.	N.A.
	Total	**600.50**	**33.19%**	**955.94**	**15.94%**	**298.92**	**10.47%**	**-**	**-**
3	**Top 10 Customers**								
	B2B	763.92	42.22%	1,391.06	23.19%	326.53	11.43%	N.A.	N.A.
	B2C	-	-	-	-	9.12	0.32%	N.A.	N.A.
	Total	**763.92**	**42.22%**	**1391.06**	**23.19%**	**335.65**	**11.75%**	**-**	**-**

**Data of Customers for FY 2022-23 is unavailable with the company as company had transaction of purchase and sale of sim cards only.*
As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated March 09, 2026.

Top Suppliers

The Top 2/5/10 Suppliers of the company for the period ended June 30, 2025, and for the Fiscal 2025, 2024 and 2023 are as follows:

Sr. No.	Top Suppliers	For period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (₹ in Lakhs)	% of Purchases	Amount (₹ in Lakhs)	% of Purchases	Amount (₹ in Lakhs)	% of Purchases	Amount (₹ in Lakhs)	% of Purchases
1	Top 2 Suppliers	540.19	31.35	1,981.67	37.00	1,387.68	48.14	0.17	100.00
2	Top 5 Suppliers	1,078.03	62.57	3,619.04	67.57	2,109.39	73.17	0.17	100.00
3	Top 10 Suppliers	1,415.27	82.15	4,944.35	92.32	2,687.81	93.24	0.17	100.00

As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated March 09, 2026.

The following additional headings as set out below has been included in the sub-section titled "Our Business" beginning on page no. 147 in section titled "About the Company" of the Draft Red Herring Prospectus

AVERAGE TICKET SIZE OF CUSTOMERS

The details of the average ticket size of customers for both B2B and B2C segments for the last three fiscals and for the period ended June 30, 2025, as set out below:

Sr.no	Particulars	For Period ended June 30, 2025 (in ₹)	Fiscal 2025 (in ₹)	Fiscal 2024 (in ₹)	Fiscal 2023 (in ₹)
1	Average ticket size of customers from B2B	202,648.33	160,264.17	24,410.24	-
2	Average ticket size of customers from B2C	8,805.00	9,188.26	8,295.28	-

As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated March 09, 2026.

NUMBER OF SKUs

The details of the number of SKUs for the last three fiscals and for the period ended June 30, 2025, as set out below:

SKUs	For period ended June 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Mobile Phones	2,562	2,275	1,317	Nil
Accessories	831	802	636	Nil
Other appliances	443	392	237	1
Total	**3,836**	**3,469**	**2,190**	**1**

As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated March 09, 2026.

The note no. (i) in heading titled "Key Performance Indicators" on page no. 160 in sub-section titled "Our Business" of the Draft Red Herring Prospectus has been updated as follows:

KEY PERFORMANCE INDICATORS

A) Key Financial Performance Indicators of our Company

(₹ in lakhs)

Sr. No.	Particulars	For the period ended June 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
1	Revenue from Operations (₹ in lakhs)	1,809.36	5,998.86	2,856.32	0.22
2	Total income (₹ in lakhs)	1833.28	6062.66	2859.03	0.22
3	Earnings before Interest, Tax, Depreciation and	166.43	571.78	104.67	-0.04

	Amortization (EBITDA) (₹ in lakhs) [(a)]				
4	EBITDA Margins (%)[(b)]	9.20%	9.53%	3.66%	-
5	Profit after Tax (PAT) (₹ in lakhs)	100.1	390.21	71.99	-0.06
6	PAT Margins (%)[(c)]	5.46%	6.44%	2.52%	- %
7	Cash Profit after Tax (₹ in lakhs) [(d)]	105.62	399.25	71.99	-0.06
8	Current Ratio[(e)] (In times)	1.38	1.46	1.16	4.71
9	Net Worth[(f)]	560.34	460.25	70.04	-1.95
10	Debt-Equity Ratio[(g)] (In times)	0.82	0.66	4.43	-
11	Return on Equity (%)[(h)]	17.86%	84.78%	102.79%	-
12	Return on Capital Employed (%)[(i)]	15.75%	73.66%	27.51%	-

As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated December 05, 2025.
**Not Annualized.*

Notes:

a) *EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization.*
b) *EBITDA Margins is calculated as EBITDA divided by Revenue from Operation.*
c) *PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.*
d) *Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Financial Information.*
e) *Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.*
f) *Net worth is calculated as Equity Share Capital plus Reserve and Surplus.*
g) *Debt-Equity Ratio is calculated as Total Debt divided by Net-Worth as per Restated Financial Information. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).*
h) *Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by net worth.*
i) *Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Capital Employed. Capital employed is calculated as sum of net worth and Long-Term Borrowings and Short-term borrowings.*

The heading titled "Website Domain Details" on page no. 162 in sub-section titled "Our Business" of the Draft Red Herring Prospectus has been updated as follows:

WEBSITE DOMAIN DETAILS

Sr. No.	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Day	Registry Expiry Date	Validity
1.	www.vinitmobile.com*	2867747368_DOMAIN_COM-VRSN	Domains By Proxy, LLC, IANA ID 146	March 29, 2024	March 29, 2027	3 Years (Active)
2.	www.vinitmobile.in^	DB244FD542A474F63AEF78C54D9A06E18-IN	HOSTINGER operations, UABIANA ID: 1636	April 11, 2025	April 11, 2026	1 Years (Active)

**The website for providing general information to the public, including corporate information and disclosures for investors and stakeholders.*
^ The e-commerce website for online sales and enquiry of products.

Following details in the heading titled "Human Resources" on page no. 162 in sub-section titled "Our Business" of the Draft Red Herring Prospectus has been additionally incorporated and updated as follows:

HUMAN RESOURCES

Our management team is led by our Promoter, Chairman and Managing Director Mr. Vinit Jalan, who brings over 15 years of experience in the mobile retail business. Our employees form the backbone of our day-to-day operations and contribute directly to the Company's growth. We believe that a skilled and motivated workforce is vital to maintaining our competitive edge. Employee training and development, particularly in sales & marketing our products, remain a key focus.

The following table provides a department-wise breakdown of our employees as on November 30, 2025:

Sr. No.	Department	No. of Employees
1	Administration	2

2	Delivery	3
3.	Legal and Secretarial	1
4	Sales and Marketing	20*
5	Stock Management	2
6	Finance & Accountant	4
7	Other Support Staff	1
Total		**33**

In addition to employees on payroll of the Company, certain employees from our brand partners are also deputed to work at our stores. As of the date of this Draft Red Herring Prospectus, approximately 89 employees from various brand partners are working across our branches.

**The total of 20 employees in the Sales and Marketing department includes two Cluster Managers, Mr. Rockey Singh and Mr. Vipul Suryavanshi, who oversee the overall operations of all the retail outlets. The remaining 18 employees, along with employees deployed by various brand employees, are responsible for managing the Company's 32 stores and are primarily engaged in sales-related activities.*

The Company manages the store's operations in following manner:

Sr.no	Employees*	Branch Code	Cluster	Cluster Manager
1	Sales Representative -1	V01-Gopalnagar V05-Chikuwadi	Pandesara	Mr. Rockey Singh (SMP)
2	Sales Representative -2	V06-Nilgiri	Nilgiri	
3	Sales Representative -3	V10-Vinayak Nagar V19-Samsung Café	Pandesara	
4	Sales Representative -4	V11-Ganesh Nagar V20-Vadod Gam	Pandesara	
5	Sales Representative -5	V12-Terenaam V23-Ganesh-Krupa	Pandesara	
6	Sales Representative -6	V24-Ichhapore V26-Hazira	Hazira	
7	Sales Representative -7	V29 -Gopal Nagar V30 -Vadod Gam	Pandesara	
8	Sales Representative -8	V33-Ganesh Nagar 2 V34- Anaya Business Center	Pandesara	
9	Sales Representative -9	VMP- Fonezone	Pandesara	
10	Sales Representative -10	VMP 1-Patrakar Colony	Pandesara	
11	Sales Representative -11	V02-Amroli V21-Sayan	Amroli	Mr. Vipul Suryavanshi
12	Sales Representative -12	V03-Mahalaxmi V04-Paligaav,	Sachin	
13	Sales Representative -13	V07-Suda	Sachin	
14	Sales Representative -14	V08-Sachin V09-Binekar	Sachin	
15	Sales Representative -15	V14-Sonipark V15-Jolva	Kadodara	
16	Sales Representative -16	V16-Umbhel V28 -Sonipark	Kadodara	
17	Sales Representative -17	V25-Saroli	Saroli	
18	Sales Representative -18	V27 -Sachin, V31- Mobile-Unn V32- Mobile-Sachin	Sachin	

******Employees are on payroll of Vinit Mobile Limited.*

The sub heading titled "Employee Attrition Details" on page no. 163 in sub-section titled "Our Business" of the Draft Red Herring Prospectus has been updated as follows:

Employee Attrition Details:

The following table sets forth details regarding our employee headcount at the beginning and end of the last completed financial year, along with the number of employees who exited during the year and the corresponding attrition rate:

Particulars	For Period ended November 30, 2025	For Period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Employees at the Beginning on Company's Payroll	36	53	12	1	1
Total Employees at the Beginning on Brand Partner's payroll	90	78	42	0	0
New Joiner	**16**	**65**	**102**	**92**	**0**
On Company's Payroll	16	13	53	11	0
On Brand Partner's payroll	0	52	49	81	0
Internal shifting	**0**	**4**	**0**	**0**	**0**
Employee Shifted/ deployed from Company's payroll to Brand Partner's payroll	0	4	0	0	0
Employee Shifted/ deployed from Brand Partner's payroll to Company's payroll	0	0	0	0	0
Employees Left	**20**	**70**	**25**	**39**	**0**
From Company's Payroll	19	26	12	0	0
From Brand Partner's payroll	01	44	13	39	0
Total Employees at the End on Company's Payroll	**33**	**36**	**53**	**12**	**1**
Total Employees at the End on Brand Partner's payroll	**89**	**90**	**78**	**42**	**0**
Attrition Rate of Company (%)*	**32.79%**	**58.43%**	**36.92%**	**0.00%**	**0.00%**

**Attrition Rate (%) = (Number of Employees Resigned during the Period ÷ Average Number of Employees during the Period) × 100*

Note: Our Company employs a significant number of personnel at its retail stores who are on the payroll of our brand partners such as Oppo, Vivo, Techno, Samsung, Realme etc. alongside the employees on payroll of the Company. These brand partner employees have employment contracts with respective brand partners and draw their salaries from these brands. They primarily handle sales and promotion of the respective brand's products while also overseeing the stores' day-to-day operations. Our Company awards these employees with performance-based incentives linked to sales targets at their respective stores.

The heading titled "Our Immovable Properties" on page no. 164 in sub-section titled "Our Business" of the Draft Red Herring Prospectus has been updated as follows:

OUR IMMOVABLE PROPERTIES

The company operates its distribution network via stores held under Leave and License and lease agreements, with specifics outlined below

Sr. No.	Branch	Name of the Lessor/ Licensor	Registered / Stamped	Tenure	Rent Amount (Rs)	Cluster	City	Address
1	Registered Office V01-Gopalnagar and Warehouse*	Patel Jigarkumar Sitarambhai	Registered And Stamped	August 01, 2025, to July 31, 2028	30,000/- Per Month	Pandesara	Surat	Ground Floor, 1st & 2nd Floor, P No. 358, Gopal Nagar, Bamroli-Althan Expressway, Surat, Gujarat 394221
2	V02-Amroli	Kalal Kishanlal Trilokchand	Stamped	April 01, 2025, to February 28, 2026	45,000/- Per Month	Amroli	Surat	Ground Floor, Plot No. 232, R.S.-15, Shop No- 7 & 8, Mahveer Shopping, Center, Amroli, Surat, Gujarat, 394107
3	V03-Mahalaxm I	Rakeshkumar Kailashchandra Jain	Stamped	November 01, 2025, to September 31, 2026	15,000/- Per Month	Sachin	Surat	Ground & 1st Floor, Bl No 225/A, Plot No 18, Mahavir Society, Sachin, Talangpor Road, Sachin, Surat, Gujarat, 394230
4	V04-Paligaav	Poonamchand Nenu Ram	Stamped	January 01, 2026, to November 30, 2026	23,000/- Per Month	Sachin	Surat	152, Shanti Park, Pali Gaon, Sachin, Surat, Gujarat, 394230
5	V05-Chikuwadi	Mangal Kalyan Shahane	Registered And Stamped	August 01, 2025, to July 31, 2028	31,162/- Per Month	Pandesara	Surat	Survey No. 8, Plot No. 12, Shop No. 3, Ambica Nagar Society, Chiikuwadi Brts, Pandesara, Surat, Gujarat, 394221

Sr. No.	Branch	Name of the Lessor/ Licensor	Registered / Stamped	Tenure	Rent Amount (Rs)	Cluster	City	Address
6	V06-Nilgiri-2	Shirsat Premeelaben Shantaram	Registered And Stamped	September 01, 2025, to August 31, 2028	22,000/- Per Month	Nilgiri	Surat	Survey No.-255, Plot No-19, Santoshi Nagar, Nilgiri, Surat, Gujarat, 394210
7	V07-Suda-2	Chauhan Narayanlal Kishanlal	Stamped	May 01, 2025, to March 31, 2026	30,000/- Per Month	Sachin	Surat	Plot No. 142, Suda Sector-3, Apprael Park, Surar, Sachin, Near Axis Bank, Atm, Surat, Gujarat, 394230
8	V08-Sachin	Ritaben Sharadkumar Chauhan	Stamped	October 01, 2025 to August 31, 2026	8,000/- Per Month	Sachin	Surat	Shop No. 26, Plot No. 7301 To 7309, Siddhi Ganesh Township, Sachin Industrial Area, G.I.D.C, Village Limit of Umber, Surat, Gujarat, 394230
9	V09-Binekar	Nareshkumar Jivraj Shah	Stamped	November 01, 2025, to March 31, 2026	37,000/- Per Month	Sachin	Surat	Ground Floor, Plot No. 87,88 Shop No 6,7, Star Plaza, Sachin Suda Sector-3, Opp Apprael Park, Sachin, Surat, Gujarat, 394230
10	V10-Vinayak Nagar	Krishnaben Govindbhai Patel	Registered And Stamped	September 01, 2025 to August 31, 2028	30,000\- Per Month	Pandesara	Surat	R.S No 119, Block No 381, Plot No 63-A, Vinayak Nagar Housing Society, Bamroli Road,

Sr. No.	Branch	Name of the Lessor/ Licensor	Registered / Stamped	Tenure	Rent Amount (Rs)	Cluster	City	Address
								Bamroli, Surat, Gujarat, 394210
11	V11-Ganesh Nagar	Sunil Harichand Gupta	Registered And Stamped	August 01, 205, to July 31, 2028	11,000/- Per Month	Pandesara	Surat	Plot No. 41 To 44, Shop No. 4, Mahavir Nagar, Gidc Pandeswara Road, Vadod, Urban Health Centre, Vadod Gam, Surat, Gujarat, 395023
12	V12-Terenaam	Sunilkumar Ramkrushna Vale	Registered And Stamped	August 01, 2025, to July 31, 2028	20,000/- Per Month	Pandesara	Surat	Plot No. 47, Geeta Nagar-1, Bamroli, Near Navdurga Medical, Surat, Gujarat, 395023
13	V14-Sonipark	Satynarayan Rampal Kumavat	Stamped	January 01, 2026, to November 30, 2026	18,000/- Per Month	Kadodara	Surat	Sh No.01, Balaji Super Market, Tathithaiya, Sonipark, Surat, Gujarat, 394221
14	V15-Jolva	Kenaram Devaram Choudhary	Stamped	January 01, 2026, to November 30, 2026	13,500/- Per Month	Kadodara	Surat	Shop No. B-22, Balaji Aracde, Palsana, Sahiba Mill, Bagumara, Jolva Patiya, Chalthan, Surat, Gujarat, 394305
15	V16-Umbhel	Badrukhiya Bharatbhai Popatbhai	Stamped	October 01, 2025, to August 30, 2026	20,000/- Per Month	Kadodara	Surat	Ground Floor, Plot No.- 154, Shop No. 3 & 4, Om Tex Park V-2, Surat Kamrej, Road, Parab

Sr. No.	Branch	Name of the Lessor/ Licensor	Registered / Stamped	Tenure	Rent Amount (Rs)	Cluster	City	Address
								Village, Kamrej, Surat, Gujarat, 394210
16	V19-Samsung Cafe	Gourav Murarka	Registered And Stamped	August 01,2025, to July 31, 2028	25,000/- Per Month	Pandesara	Surat	G1, Anaya Business Center, Bamroli Pandesara, Surat, Gujarat, 394221
17	V20-Vadod Gam	Naresh Omprakash Bhatia & Rajendrakumar Shriramditta Chung	Stamped	April 01, 2025, to February 28, 2026	35,000/- Per Month	Pandesara	Surat	Shop No.3 And 4, Aashirwad Nagar Society, Satyanagar, Udhna, Surat, Gujarat, 394210
18	V21-Sayan	Jagdishbhai Harilal Vaishnav	Registered And Stamped	September 01, 2025, to August 31, 2028	10,000/- Per Month	Amroli	Surat	Ground Floor, Shop No.14, Radhe krishna Residency, Sayan, Sayan, Surat, Gujarat, 394130
19	V23-Ganesh-Krupa	Patel Babubhai Shivramdas	Registered And Stamped	September 01, 2025, to August 31, 2028	30,000/- Per Month	Pandesara	Surat	R.S. No 144, Block No. 214, Plot No 56, Ganesh Krupa Co.Op.Soc., Bamroli Road, Udhna, Surat, Gujarat, 394210
20	V24-Ichhapore	Alka Yatendra Agarwal	Stamped	January 01, 2025, to December 31, 2029	45,000/- Per Month	Hazira	Surat	R.S. No 536, Shop No 55 & 56, Hariom Gangeshwar Nagar, Ichhapore Halpatiwas, Chorasi Road,

Sr. No.	Branch	Name of the Lessor/ Licensor	Registered / Stamped	Tenure	Rent Amount (Rs)	Cluster	City	Address
								Ichhapore, Ichchhapor, Surat, Gujarat, 394510
21	V25-Saroli	Smt.Purviben Dharamendrabhai Savani	Stamped	January 01, 2026, to November 30, 2026	5,000/- Per Month	Saroli	Surat	Plot No 71/E Shop No.9, Jay Bhavani Industrial Estate, Unnamed Road, Jahnavi Medical Store, Magob, Surat, Gujarat, 395010
22	V26-Hazira	Kirankumari Dinalkumar Patel	Registered And Stamped	September 01, 2025, to February 28, 2027	23,500/- Per Month	Hazira	Surat	Shop No-G5, Hajira Business Hub, Mora, Hazira, Ichchhapor, Surat, Gujarat, 394510
23	V27-Vrmobile-Sachin	Vinit Ravishankar Jalan	Registered And Stamped	September 01, 2025, to July 31, 2030	30,000/- Per Month	Sachin	Surat	Shop No. 27-A, Siddhiganesh H Co., Gidc, Sachin, Surat, Gujarat, 394230
24	V28-Vrmobile-Sonipark	Jeetaram Kuparam Choudhary	Stamped	July 01, 2025, to May 30 2026	12,000/- Per Month	Kadodara	Surat	Shop No. G10, Shyam Palace, Tantithaiya, Palsana, Surat, Gujarat, 395006
25	V29-Vrmobile-Gopal Nagar	Kalpesh Surendrakumar Kotahri	Registered And Stamped	October 01, 2025, to August 31 2026	19,500/-	Pandesara	Surat	Plot No. 359, Near Piyush Point, Gopal Nagar, Pandesara, Surat, Gujarat, 394221
26	V30-Vrmobile-Vadod Gam	Sandeep Shyamlal Maurya	Registered And Stamped	September 01, 2025, to August	22,000/- Per Month	Pandesara	Surat	Plot No.185, Shop No.1, Ashirwad

Sr. No.	Branch	Name of the Lessor/ Licensor	Registered / Stamped	Tenure	Rent Amount (Rs)	Cluster	City	Address
				31, 2028				Nagar, Vadod, Vadod, Surat, Gujarat, 394221
27	V31-Vrmobile-Unn	Imtiyaz Ayub Pathan	Stamped	July 01, 2025, to May 31, 2026	40,000/- Per Month	Sachin	Surat	Plot No. A/107 And B/107, Shop No.02, Hamza Complex, Unn Nagar, Unn, Surat, Gujarat, 394210
28	V32-Vrmobile-Sachin	Rajesh Ramchandra Dube	Stamped	July 01, 2025, to May 31, 2026	17,500/- Per Month	Sachin	Surat	Block No.111, Plot No A/12, Survey No.69, Kamu Mahadev Nagar, Talangpur, Sachin, Surat, Gujarat, 394230
29	V33 Ganesh Nagar 2	Yadav Audesh Gajodhar	Stamped	September 01, 2025, to July 31, 2026	10,000/- Per Month	Pandesara	Surat	Plot No 202, Shastri Nagar, Ganesh Nagar, Pandesara, Vadod Gam, Surat, Surat, Gujarat, 394221
30	V34-Anaya Business Center	Lichhmanram Kishanlal Murarka	Registered And Stamped	August 01, 2025, to July 31, 2028	25,000/- Per Month	Pandesara	Surat	Shop No. 11, Anaya Business Center, Bamroli Road, Pandesara, Surat, Gujarat, 394221
31	Vmp-Fonezone	Sureshbhai Mafatal Patel	Registered And Stamped	August 01, 2025, to July 31, 2026	35,000/- Per Month	Pandesara	Surat	Shop No. 15, Gopal Nagar, Pandesara, Near Sharda Vidya Mandir School,

Sr. No.	Branch	Name of the Lessor/ Licensor	Registered / Stamped	Tenure	Rent Amount (Rs)	Cluster	City	Address
								Pandesara, Surat, Gujarat, 394221
32	Vmp1-Patrakar Colony	Vinaykumar Tirthraj Mishra	Stamped	August 01, 2025, to July 31, 2026	17,000/- Per Month	Pandesara	Surat	Ground Floor, Plot No 34, Block No 248/1/2, Ganesh Nagar, Bamroli, Pandesara, Surat, Gujarat, 394221

Note*: The premise for Branch V27-Sachin has been taken on lease from Mr. Vinit Jalan, the Promoter, Chairman and Managing Director of our Company. The premises for Branch V19 - Samsung Café and Branch V34-Anaya Business Center has been taken on lease from Mr. Gourav Murarka and Mr. Lichhmanram Kishanlal Murarka (Public Shareholders) respectively.*

**The Registered Office and Branch-V1 Gopal Nagar occupy approximately 2,075 square feet, and the warehouse facility covers an approximate area of 300 square feet.*

For further details, see the Section titled "***Risk Factor***" and "***Government and Other Statutory Approvals- Intellectual Property***" on pages 33 and 279 respectively of this Draft Red Herring Prospectus

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KEY INDUSTRY REGULATIONS AND POLICIES

The heading titled "Data Center Policy, 2020" on page no. 170 has been removed and replaced with the heading titled "The Digital Personal Data Protection Act, 2023 ("DPDP Act")" in sub-section titled "Key Industry Regulations and Policies" of the Draft Red Herring Prospectus has been updated as follows:

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The Act is intended to outline the rights and obligations of 'digital nagriks' or citizens, as well as to lay out the methods and standard for data collecting when it comes to entities. The provisions of this Act apply to the processing of digital personal data within the territory of India where: (a) such personal data is collected from Data Principals online; and (b) such personal data collected offline, is digitized. (2) The provisions of this Act shall also apply to processing of digital personal data outside the territory of India, if such processing is in connection with any profiling of, or activity of offering goods or services to Data Principals within the territory of India. Act underlines the role of significant data fiduciary (SDF), which the government will identify using the volume and sensitivity of personal data processed and risk associated. The specific obligations under this include appointing a data protection officer (DPO) based in India; appointing an independent data auditor; and conducting a data protection impact assessment.

The Act empowers the citizens of the country as the data principal rights specifically allow: 1. Right to Information; 2. Right to Correction and erasure; 3. Right to Grievance Redressal; 4. Right to nominate. There are penalties for noncompliance of the provisions by data fiduciaries up to INR 250 crore. Some of these are: _Breach in observance of duty of data principal up to INR 10,000; Failure to notify the data protection board and affected data principals in the event of a personal data breach is up to INR200 crore; Breach in observance of additional obligation in relation to children up to INR 200 crore in the act, non-automated personal data, offline personal data and personal data in existence for at least 100 years have been excluded. The maximum limit of INR500 crore for penalties has been removed. At present, the provision for grievance redressal review is not included. The timeline of 72 hours within which a data breach is to be reported to authorities is excluded.

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The details regarding Mr. Vinit Jalan and Mr. Sanjay Vegad as set forth in the heading titled "Brief Profile of the Director of the Company" on page no. 181 in sub-section titled "Our Management" of the Draft Red Herring Prospectus has been updated as follows:

BRIEF PROFILE OF THE DIRECTORS OF THE COMPANY

MR. VINIT JALAN (CHAIRMAN AND MANAGING DIRECTOR)

Mr. Vinit Jalan, aged 39, is the Chairman, Managing Director, and one of the Promoters of our Company. He completed his secondary education from Gujarat Secondary Education Board, Gandhinagar. He has been associated with the Company since January 22, 2020, and was appointed as Managing Director on September 22, 2025. Prior to joining the Company, he was actively involved in the operations of sole proprietorship i.e. Vinit Mobile, through which he gained significant experience in business management and operations. He has more than fifteen (15) years of experience in the line of business in which our Company operates. He has been instrumental in taking major policy decisions of the Company and plays a key role in setting the Company's overall direction. Additionally, he oversees the Company's marketing and branding strategies and helps the Company increase market reach and customer engagement.

MR. SANJAY VEGAD (NON-EXECUTIVE INDEPENDENT DIRECTOR)

Mr. Sanjay Vegad, aged 34, is the Non-Executive Independent Director of our Company. He holds a Bachelor's degree in Business Administration from Bhavnagar University and a Master's degree in Business Administration from Meridian Business School, London. He has more than two (2) years of experience in the sales department and has extensive knowledge of distribution, team handling, and training and development of employees. Currently, he is spearheading operations as Area Sales Manager at Haier Appliances India Private Limited. Prior to this, he was associated with PP Merchandising Services Private Limited, where he gained relevant professional experience in sales and distribution management.

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OUR PROMOTERS AND PROMOTER GROUP

The heading titled "Common pursuit of our Promoter or Promoter Group" on page no. 196 in sub-section titled "Our Promoter and Promoter Group" of the Draft Red Herring Prospectus has been updated as follows:

COMMON PURSUIT OF OUR PROMOTERS OR PROMOTER GROUP

Except as disclosed below, none of our Promoters or members of Promoters Group are involved with any ventures which are in the same line of activity or business as that of our Company:

Sr.no	Name of Ventures	Description
1.	Vinit Mobile	Sole-Proprietorship of Mr. Vinit Jalan *(Promoter)*
2.	Vinit Mobile	Sole-Proprietorship of Mrs. Ranjana Jalan *(Member of Promoter Group)*

Note: There are two distinct sole proprietorship firms operating under the trade name "Vinit Mobile", one owned by Mr. Vinit Jalan, the Promoter of the Company, and the other owned by Mrs. Ranjana Jalan, who forms part of the Promoter Group. The same trade name was adopted due to its business and its established recognition in the local market. Both of the aforesaid sole proprietorship concerns are engaged in the similar line of business as that of Vinit Mobile Limited. In order to avoid any actual or potential conflict of interest and to safeguard the business interests of the Company, a Non-Compete Agreement dated December 08, 2025, has been executed between the Company and sole proprietorships of Mr. Vinit Jalan and Mrs. Ranjana Jalan.

*For further details, please refer to section titled **"Risk Factor"** beginning on page 33 of this Draft Red Herring Prospectus.*

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SECTION -VII- FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

The point no. (4), (6.a.) and (7) under the "Independent Auditor's Examination Report on Restated Financial Information of Vinit Mobile Limited" in-section titled "Financial Information" of the Draft Red Herring Prospectus has been revised & updated as follows:

4. These Restated Financial Information have been compiled by the management from the audited financial statements of the company for Period ended on June 30,2025 and Financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 prepared in accordance with Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 or 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 10, 2025 ,July 31, 2025, September 2, 2024 and September 04, 2023 respectively.

6.

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period ended June 30, 2025 , Financial years March 31, 2025, March 31, 2024, and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended June 30, 2025.

7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 6 above.

In Annexure 1 under the Asset table, point (i) Property, Plant, Equipment has been revised and updated as follows:

Annexure 1: Restated Summary Statement of Assets and Liabilities

Particulars	Annexure	As at 30th June 2025	As at 31st March		
			2025	2024	2023
Equity and liabilities					
Shareholders' funds					
Share Capital	6	1.00	1.00	1.00	1.00
Reserves and Surplus	7	559.34	459.25	69.04	(2.95)
		560.34	**460.25**	**70.04**	**(1.95)**
Non-current liabilities					
Long-Term Borrowings	8	36.66	11.45	61.20	3.29
Deferred Tax Liabilities (Net)	9	-	-	-	
Other Long-Term Liabilities					
Long-Term Provisions	10	1.07	1.32	0.48	
		37.74	**12.78**	**61.68**	**3.29**
Current liabilities					
Short-term borrowings	8	424.67	292.22	249.29	0.08
Trade payables	11				
(a) Total outstanding dues of micro and small enterprise		-	-	-	-
(b) Total outstanding dues of creditors other than micro and small enterprise		527.06	369.26	209.41	-
Other current liabilities	12	197.32	60.95	134.67	0.05
Short-term provisions	10	172.09	138.69	16.29	-
		1,321.13	**861.11**	**609.66**	**0.13**
Total		**1,919.21**	**1,334.12**	**741.38**	**1.47**
Assets					
Non-current assets					
Property, Plant, Equipment & Intangible Asset					
(i) Property, Plant, Equipment	13	60.09	54.05	-	-
(ii) Capital Work In Progress	13	-	-	-	-
(ii) Intangible Assets	13	7.07	6.34	6.17	0.83
Non-current investments		-	-	-	-
Deferred tax assets (net)	9	1.21	0.68	0.12	-
Long-term loans and advances	14	-	-	-	-
Non Current Investments	15	-	-	-	-
Other non-current assets	16	27.76	19.66	26.38	-
		96.13	**80.73**	**32.67**	**0.83**
Current assets					
Inventories	17	748.90	608.62	398.84	-
Trade receivables	18	512.80	264.49	208.70	-
Cash and Cash Equivalents	19	101.13	120.44	11.38	0.45
Short-term loans and advances	14	404.89	207.32	89.66	0.18
Other current assets	16	55.35	52.52	0.12	-
		1,823.08	**1,253.39**	**708.70**	**0.63**
Total		**1,919.21**	**1,334.12**	**741.38**	**1.47**

The Annexure 8.1: Restated Statement of Details regarding Loan (Secured and Unsecured) on page no. 222 in sub-section titled "Restated Financial Information" of the Draft Red Herring Prospectus has been updated as follows:

(Amount in INR Lakhs, unless otherwise stated)

Annexure 8.1: Restated Statement of Details regarding Loan (Secured and Unsecured)

Sr. No.	Lender	Nature of Facility	Nature of Security	Sanction Date	Sanctioned Loan	Rate of Interest/ Margin	Tenure (Months)	EMI	Outstanding on 30.06.2025
Short Term Borrowing			**Secured As under:**	24.06.2025	550.00	8.60%	To be Renewed Annually	NA	424.67
1	South Indian Bank	Working Capital Finance-Overdraft	Stock: 25.00 % Book debts 40.00 % for boot debts not older than 90 days.						
			1. I All that right titled and interest in the property bearing Flat No. D-503 admeasuring about 1857 sq. fts. i.e. 172.52 sq. mts. super built-up i.e. 1439.18 sq. fts. i.e. 133.70 sq. mts. built-up on Stb Floor Of building No. of "ASHIRWAD AVENUE" together with Undivided Proportionate land admeasuring about 45.61 sq. mts undemcath the said building situated at land bearing Revenue Survey No. 127/1 i.e. Block No. 154 of village Althan Taluka Majura District Surat and F. P. No. 33 of T.P-Scheme No. 37 (AILhan-South) owned by Mr. VINIT JALAN						
			2. All that right titled and interest in thc property bearing Flat No. D-1104 admeasuring about 85.19 sq. mts. Carpet i.e. 92.28 sq. mts. Built up together with undivided proportionate land admeasuring about 8.96 sq. mts. towards Balcony and wash area on Floor of Building No. "D" of "The Address " constructed on land bearing Block/Survey No. 238/2 of village Vesu Taluka Majura District Surat and Final Plot No. 39 of T.P. Scheme No. 75 (Vesu-Magdalla-Gavier-Abhva), owned by Mr.VINTT JALAN. and Mrs. SHWETA JALAN						
			3. All that right titled and interest in the property bearing Flat No. H-1302 admeasuring about 61.61 sq. mts. Carpet i.e. 67.40 sq. mts. Built up together with undivided proportionate land admeasuring about 5.34 sq. mts. towards Balcony and wash area on 13th Floor of Building NO. "H" Of "The Address" constructed on land bearing Block/Survcy No. 239/2/Paiki 1, 239/2/Paiki 2, 239/2Taiki J, 239/2/Paiki 4. 239/2,Paiki 5,239/2/Paiki 6 and 239/2 Paiki 7 of village vesu Taluka Majura District Surat and Final Plot No. 41 of T.P. Schcmc 75 (Vesu MagdaIla- Gavier-Abhva) Owned by Mrs. RANJANA JALAN						

			4. All that right titled and interest in the property bearing Shop No. 11 admeasuring about 37.06 sq. mts. Carpet and 44.47 sq. mts. built-up on Ground floor of building known as "ANAYA BUSINESS CENTRE" together with undivided proportionate land below the super structure of said building constructed on land bearing Final Plot No. 30/B admeasuring about 1836 sq. mts. of T. P. Scheme No. 58 (Bamroli) which is forming part of the land bearing Revenue Survey No, 79/1 i.e. Block No. 129 Of village Bamroli Taluka Majura District Slrat owned by Mr. LICIIHMAN RAM MURARKA	
			5. All that right titled and interest in the Super structure of Shop No. 27/A admeasuring about 175 sq. fts. i,c. 16.26 sq. mts. of SIDDHI GANESH TOWNSHIP situated at leasehold land bearing Plot No. 7301 to 7309 with internal road & C-12 total admeasuring about 28995 sq. mts. for residential Housing Colony of the SACHIN INDUSTERIAL ESTATE of Gujrat Industrial Development Corporation situated on the land hearing Revenue Survey Nos. 215/P, 216/T', 217/P', 2'R,'P, 260fP & 261/P of village Umber Taluka Choryasi District Surat. owned by VINIT JALAN	

Long Term Borrowing

Sr. No.	Lender	Nature of Facility	Nature of Security	Sanction Date	Sanctioned Loan	Rate of Interest/ Margin	Tenure (Months)	EMI	Outstanding on 30.06.2025
1	Vinit Jalan	Unsecured Loan from Director	Unsecured	NA	NA	12%	Note 01	NA	32.59
2	Shweta Jalan	Unsecured Loan from Director	Unsecured	NA	NA	12%	Note 01	NA	4.07

Note 01 The Company has received unsecured loans from its Directors to support long-term growth and funding requirements. The funds are provided as and when required, based on mutual understanding between the Company and the Directors. Repayments are made on a need-based basis depending upon the Company's financial position.

The "Annexure 17: Restated Statement of Inventories" on page no. 228 in sub-section titled "Restated Financial Information" of the Draft Red Herring Prospectus has been updated as follows:

Annexure 17: Restated Statement of Inventories

(Amount in Lakhs)

Particulars	As at 30th June 2025	As at 31 March		
		2025	2024	2023
Stock in Trade	748.90	608.62	398.84	-
Stock-in-trade comprises mobile phones and mobile accessories.	**748.90**	**608.62**	**398.84**	**-**

The "Annexure 20: Restated Statement of Revenue from operations" on page no. 228 in sub-section titled "Restated Financial Information" of the Draft Red Herring Prospectus has been updated as follows:

Annexure 20: Restated Statement of Revenue from operations

(Amount in Lakhs)

Particulars	For the Period Ended on June 30,2025	For the year ended 31 March		
		2025	2024	2023
Revenue from operations	-	-		
Sale of products				
Sale -Domestic	1,883.44	6,047.04	2,891.05	0.22
Less				
Sales Return	67.90	35.66	59.91	
Discount	6.18	12.52		
Net Revenue from Sales of Product	**1,809.36**	**5,998.86**	**2,831.14**	**0.22**
Incentives and Cashback	-	-	25.18	-
Net Revenue from Operations	**1,809.36**	**5,998.86**	**2,856.32**	**0.22**

The "Annexure 28: Restated Statement of Ratios" on page no. 236 in sub-section titled "Restated Financial Information" of the Draft Red Herring Prospectus has been updated as follows:

Annexure 28: Restated Statement of Accounting and Other Ratios

(Amount in INR Lakhs unless otherwise stated)

Sr. No	Particulars	As at 30th June 2025	For the Year Ended 31 March		
			2025	2024	2023
A	Net worth, as restated (₹) (Amount in lakhs)	560.34	460.25	70.04	(1.95)
B	Profit after tax, as restated (₹) (Amount in lakhs)	100.10	390.21	71.99	-
C	**Return on Net Worth (%) (B/A*100)**	17.86%	84.78%	102.79%	0.00%
D	Number of shares outstanding at the end of the period/ year (IN Number) (Pre Bonus)	10,000.00	10,000.00	10,000.00	10,000.00
	Number of shares outstanding at the end of the period/ year (IN Number) (Post Bonus)	40,10,000.00	40,10,000.00	40,10,000.00	40,10,000.00
E	**Net asset value per equity share of ₹ 10 each(A/D) (Amount in Rs.) (Pre Bonus)**	**5,603.45**	**4,602.47**	**700.38**	**(19.53)**
F	**Net asset value per equity share of ₹ 10 each(A/D) (Amount in Rs.) (Post Bonus)**	**13.97**	**11.48**	**1.75**	**(0.05)**
G	Face value of equity shares (₹) (Amount in Rs.)	10.00	10.00	10.00	10.00
H	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) (Amount in lakhs)	166.43	571.78	104.67	(0.04)
	Weighted average number of equity shares outstanding during the period/ year (Pre Bonus)				
I	For Basic/Diluted earnings per share (IN Number)	10,000.00	10,000.00	10,000.00	10,000.00
J	For Diluted earnings per share (IN Number)	10,000.00	10,000.00	10,000.00	10,000.00
K	For Basic/Diluted earnings per share after subdivision of face Value of Rs 10 each/- (IN Number)	10,000.00	10,000.00	10,000.00	10,000.00
	Earnings per share				
L	Basic/Diluted earnings per share (₹) **(B/I)(B/J) (Amount in Rs.)**	**1,000.98**	**3,902.09**	**719.91**	**-**
	Weighted average number of equity shares outstanding during the period/ year (Post Bonus)				

M	For Basic/Diluted earnings per share (IN Number)	40,10,000.00	40,10,000.00	40,10,000.00	40,10,000.00
N	For Diluted earnings per share (IN Number)	40,10,000.00	40,10,000.00	40,10,000.00	40,10,000.00
P	For Basic/Diluted earnings per share after subdivision of face Value of Rs 10 each/- (IN Number)	40,10,000.00	40,10,000.00	40,10,000.00	40,10,000.00
	Earnings per share				
Q	Basic/Diluted earnings per share (₹) **(B/M)(B/N) (Amount in Rs.)**	**2.50**	**9.73**	**1.80**	**-**

The following table in "Annexure 31: Related Party Transactions" on page no. 240 in sub-section titled "Restated Financial Information" of the Draft Red Herring Prospectus has been updated as follows:

Annexure 31: Related Party Transactions

(Amount in Lakhs)

Details of transaction			For the Period Ended on June 30,2025	For the year ended on		
Sr. No	**Name of Transaction**	**Relation**		**31.03.2025**	**31.03.2024**	**31.03.2023**
1	**Directors Remuneration**					
	Vinit Jalan	Managing Director	-	6.00	5.50	-
	Shweta Jalan	Director	-	6.00	5.50	-
2	**Repayment of Unsecured Loans**					
	Vinit Jalan	Managing Director	6.00	210.02	8.1	-
	Shweta Jalan	Director	4.80	62.65	-	-
	Vandana Agarwal	Relative of Director	4.46	4.46	-	-
	Ravishankar Jalan	Relative of Director	-	11.81	-	-
	Ranjana Jalan	Relative of Director	-	31.07	-	-
	Vikas Jalan	Relative of Director	-	0.48	0.02	-
3	**Advance for Goods Repaid**					
	Vinit Ravishankar Jalan HUF	Director Interested	-	12.37	-	-
	Ravishankar Jalan HUF	Director Interested (HUF of Relative)	5.50	30.40	-	-
	Vikaskumar R Jalan HUF	Director Interested (HUF of Relative)	0.99	18.74	0.25	-
4	**Acceptance of Unsecured Loans**					
	Vinit Jalan	Managing Director	38.30	209.76	7.65	-
	Shweta Jalan	Director	-	35.16	36.37	-
	Vikas Jalan	Relative of Director	-	-	0.50	-
	Vandana Agarwal	Relative of Director	4.46	0.33	4.12	-
	Ravishankar Jalan	Relative of Director	-	4.44	7.37	-
	Ranjana Jalan	Relative of Director	-	21.05	10.03	-
5	**Advance Received for Goods**					
	Vinit Ravishankar Jalan HUF	Director Interested	-	10.25	2.12	-
	Vikaskumar R Jalan HUF	Director Interested (HUF of Relative)	0.99	7.46	11.53	-

	Ravishankar Jalan HUF	Director Interested (HUF of Relative)	5.50	13.69	16.71	-
4	**Interest On Unsecured Loans**					
	Ranjana Jalan	Relative of Director	-	0.05	0.13	-
	Shweta Jalan	Director	-	1.16	1.07	-
	Vikas Jalan	Relative of Director	-	-	0.01	-
	Ravishankar Jalan	Relative of Director	-	0.20	0.09	-
	Vandana Agarwal	Relative of Director	-	0.33	0.05	-
5	**Purchase of Goods**					
	Ranjana Jalan	Relative of Director	0.32	8.35	466.55	-
	Aggarwal Mobiles	Director Interested		2.74	17.06	
6	**Sales of Goods**					
	Ranjana Jalan	Relative of Director	10.34	56.53	205.71	-
	Aggarwal Mobiles	Director Interested	-	-	10.00	
7	**Sales Return**					
	Ranjana Jalan	Relative of Director	21.42	-	-	-
8	**Rent Expense**					
	Vikas Jalan	Relative of Director	-	0.63	0.63	-
	Shweta Jalan	Director	0.45	0.75	-	-
	Vinit Jalan	Managing Director	0.45	1.39	0.72	-
	Ranjana Jalan	Relative of Director	-	8.00		
9	**Balance Outstanding**					
	Vinit Jalan	Unsecured Loan	32.59	0.29	0.55	1.00
	Vinit Jalan	Rent Payable	0.15	0.15	0.08	-
	Vinit Jalan	Salary Payable	6.00	6.00	5.50	-
	Shweta Jalan	Unsecured Loan	4.07	8.87	36.37	-
	Shweta Jalan	Rent Payable	0.15	0.15	-	-
	Shweta Jalan	Salary Payable	6.00	6.00	5.50	-
	Vinit Ravishankar Jalan HUF	Advance From Customer	-	-	2.12	-
	Vikas Jalan	Unsecured Loan	-	-	0.48	-
	Vikas Jalan	Rent Payable	-	-	0.07	-
	Vikaskumar R Jalan HUF	Advance From Customer	-	-	11.28	-
	Vandana Agarwal	Unsecured Loan	-	-	4.12	-
	Manoj Kejariwal-Ex Director of Company	Unsecured Loan	-	2.29	2.29	2.29
	Ravishankar Jalan	Unsecured Loan	-	-	7.37	-
	Ravishankar Jalan HUF	Advance From Customer	-	-	16.71	-
	Ranjana Jalan	Unsecured Loan	-	-	10.03	-
	Ranjana Jalan	Trade Receivable	-	-	153.60	-
	Ranjana Jalan	Advance From Customer	11.08	-	-	-

	Madhu Jalan	Advance From Customer	-	-	24.57	
	Aggarwal Mobiles	Advance to Creditors	-	-	1.27	-
	Aggarwal Mobiles	Trade Receivable	0.45	0.45	-	-

Annexure 31.1: Reconciliation of Unsecured Loans Accepted and Repaid During the Relevant Period.

Particulars	FY 2022-23			
	Opening	Additon	Repayment	Closing
Vinit Jalan	1.00	-	-	1.00
Shweta Jalan	-	-	-	-
Vikas Jalan	-	-	-	-
Vandana Agarwal	-	-	-	-
Manoj Kejariwal-Ex Director of Company	2.29	-	-	2.29
Ravishankar Jalan	-	-	-	-
Ranjana Jalan	-	-	-	-
Particulars	**FY 2023-24**			
	Opening	**Additon**	**Repayment**	**Closing**
Vinit Jalan	1.00	7.65	8.10	0.55
Shweta Jalan	-	36.37	-	36.37
Vikas Jalan	-	0.50	0.02	0.48
Vandana Agarwal	-	4.12	-	4.12
Manoj Kejariwal-Ex Director of Company	2.29	-	-	2.29
Ravishankar Jalan	-	7.37	-	7.37
Ranjana Jalan	-	10.03	-	10.03
Particulars	**FY 2024-25**			
	Opening	**Additon**	**Repayment**	**Closing**
Vinit Jalan	0.55	209.76	210.02	0.29
Shweta Jalan	36.37	35.16	62.65	8.87
Vikas Jalan	0.48	-	0.48	-
Vandana Agarwal	4.12	0.33	4.46	-
Manoj Kejariwal-Ex Director of Company	2.29	-	-	2.29
Ravishankar Jalan	7.37	4.44	11.81	-
Ranjana Jalan	10.03	21.05	31.07	-
Particulars	**For the period ended June 30, 2025**			
	Opening	**Additon**	**Repayment**	**Closing**
Vinit Jalan	0.29	38.30	6.00	32.59
Shweta Jalan	8.87	-	4.80	4.07
Vikas Jalan	-	-	-	-
Vandana Agarwal	-			-
Manoj Kejariwal-Ex Director of Company	2.29	-	2.29	-
Ravishankar Jalan	-	-	-	-
Ranjana Jalan	-	-	-	-

The Sr.no: 9 of "Annexure 32: Restated Statement of Ratios" on page no. 244 in sub-section titled "Restated Financial Information" of the Draft Red Herring Prospectus has been updated with respect to Net Profit ratio as follows:

Annexure 32: Restated Statement of Ratios

Sr No.	Particulars	For the Period Ended on June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	2025-03-31	31-03-2024
9	**Net Profit ratio**						
	Net Profit (Amount in Lakhs)	100.10	390.21	71.99	(0.06)		
	Total Income (Amount in Lakhs)	1,833.28	6062.66	2859.03	0.22		
	Net Profit ratio (%)	5.46%	6.44%	2.52%	(0.28)	155.61%	-108.95%

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The heading titled "Key Performance Indicators of Our Company" on page no. 259 of the Draft Red Herring Prospectus has been updated as follows:

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ in Lakhs except otherwise stated)

Sr. No.	Particulars	June 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
1	Revenue from Operations (₹ in lakhs)	1,809.36	5,998.86	2,856.32	0.22
2	Total income (₹ in lakhs)	1833.28	6062.66	2859.03	0.22
3	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) (₹ in lakhs) [(a)]	166.43	571.78	104.67	-0.04
4	EBITDA Margins (%)[(b)]	9.20%	9.53%	3.66%	-
5	Profit after Tax (PAT) (₹ in lakhs)	100.1	390.21	71.99	-0.06
6	PAT Margins (%)[(c)]	5.46%	6.44%	2.52%	- %
7	Cash Profit after Tax (₹ in lakhs) [(d)]	105.62	399.25	71.99	-0.06
8	Current Ratio[(e)] (In times)	1.38	1.46	1.16	4.71
9	Net Worth[(f)]	560.34	460.25	70.04	-1.95
10	Debt-Equity Ratio[(g)] (In times)	0.82	0.66	4.43	-
11	Return on Equity (%)[(h)]	17.86%	84.78%	102.79%	-
12	Return on Capital Employed (%)[(i)]	15.75%	73.66%	27.51%	-

**As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated December 05, 2025*

Notes:

(a) EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization.
(b) EBITDA Margins is calculated as EBITDA divided by Revenue from Operation.
(c) PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.
(d) Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortization as per Restated Financial Information.
(e) Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
(f) Net worth is calculated as Equity Share Capital plus Reserve and Surplus.
(g) Debt-Equity Ratio is calculated as Total Debt divided by Net-Worth as per Restated Financial Information. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings.
(h) Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by net worth.
(i) Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Capital Employed. Capital employed is calculated as sum of net worth and Long-Term Borrowings and Short-term Borrowings.

High Return on Net Worth (RoNW): The company was able to generate 102.79% in FY2024 and 84.78% primarily due to low capital base and increase in earnings. Further, with increase in the capital base the RoNW might get decrease in future even though the company is able to increase the profit in absolute term.

High Leverage: In FY 2024 the company had Capital on only Rs. 1.00 Lakh and the company did not have any Reserves to support its Capital base. Debt-Equity ratio of the company in FY2024 was 4.43x. It was higher than the financial standard, which suggests debt equity ratio of 2x as company relied heavily on debt from financial institutions and from related parties to meet its fund requirements.

However, the company used those funds to generate substantial profit and created reserves out of those profits. This resulted in strengthening of the capital base and subsequently the Debt-Equity ratio of the company improved to 0.66x times by end of FY2025.

Liquidity: The company is still in the growth phase which requires substantial amount of cash to be utilized in the operations. Due to this the company has faced negative cash flow from operation of Rs. 282.91 lakhs in FY2024 which was funded by the financial institutions and the directors.

The "Revenue from Operations" on page no. 260 in sub-heading titled "Key Components of our Statement of Profit and Loss based on our Restated Financial Information" in the heading titled "Discussion on Results of Operation" of the Draft Red Herring Prospectus has been updated as follows:

Key Components of our Statement of Profit and Loss based on our Restated Financial Information

Revenue from Operations

Revenue from operations for the period ended June 30, 2025 amounted to ₹1,809.36 lakhs and represents 98.70% of the total revenue of the Company for the said period (total revenue ₹1,833.28 lakhs). Revenue from operations mainly consists of Sales trading goods/products such as mobiles, tablets, accessories and other services.
The following table presents the details of average store sales growth, average revenue per store, and revenue per square foot for the past three financial years and the stub period.

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	Up to June 30, 2025*
Number of retail outlets at year end (in Nos.)	1	19	24	24
Revenue from operations (₹ in Lakhs)	0.22	2,856.33	5,998.88	1,809.36
Average revenue per store per annum (₹ in Lakhs)	0.22	150.33	249.95	75.39
Average revenue per store per month (₹ in Lakhs)	-	12.53	20.83	25.13
Average store sales growth per month (in %)	NA	NA	66%	21%
Total retail area (in Sq. ft)		12,091.80	13,926.80	13,436.80
Revenue per square foot per Month (in ₹ per sq ft)	-	1,968.50	3,589.53	4,488.57
Avg-Revenue per square foot per Month sales growth (in %)	NA	NA	82%	25%

**Not annualized*

The "Revenue from Operations" and "Profit / (Loss) for the period / year" on page nos. 261 and 262, respectively, in sub-heading titled "Comparison of Financial Year Ended March 31, 2025, to Financial Year Ended March 31, 2024" of the Draft Red Herring Prospectus have been updated as follows:

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2025, TO FINANCIAL YEAR ENDED MARCH 31, 2024

Revenue from Operations

a. **The strategic rationale for this significant shift towards B2B sales.**

For the growth of the business company is strategically open for B2C as well as B2B business. Both segments have their own benefits and limitations. When the company was new with limited number of stores it was able to attract more walk-in retail customers. Therefore, in initial years, B2C sales were very high. Gradually, the company have been able to establish itself as a brand through expansion and small retailers as well as corporate clients started trusting it for fulfillment of bulk orders and that increased the share of B2B sales.

b. **The nature of these B2B customers (e.g., other retailers, corporate clients).**

These B2B customers includes i) Other retail chains for some specific models of mobile handsets, ii) Standalone retail shops for better credit terms and availability of goods and iii) Corporate clients for their employees for better service and credit terms and financing options.

c. **The sustainability of this revenue stream (e.g., presence of long-term contracts vs. one-off orders).**

As explained in the above point a. and b. this revenue stream is a by product of the brand recognition and customer service. With further growth in number of stores and fund raising we estimate further growth under this revenue stream as well as under B2C stream.

However, the company does not have any long term contract to establish it as that is not the industry practice in general. This estimation is totally on the basis of the past experience.

d. **An analysis of how this business shift impacts margins and customer concentration. Further, provide a draft**

confirming that the same will be incorporated at the time of the RHP.

Generally, the company earns more Gross Margin under B2C stream, but the order size is small. Company needs to provide less credit period under this stream.

Under B2B stream the company earns relatively less Gross Margin but gets the larger order size making it more profitable per order in absolute terms. Up to FY2025 the revenue from top 2 customers under B2B was less than 8% of the overall revenue of the Company therefore there is no risk of significant customer concentration.

Profit / (Loss) for the period / year

Profit after tax increased from ₹71.99 lakhs for the FY 2023-24 to ₹390.21 lakhs for the FY 2024-25. This growth resulted from higher profit before tax due to revenue expansion, despite elevated current tax provisions reflecting improved profitability from stronger Revenue from operations and operational efficiencies.

(Amount in Lakhs)

Particulars	Fiscal 2024-25	Fiscal 2023-24
Revenue from Operations	**5,998.86**	**2,856.32**
Purchase	5,355.86	2,882.82
Change in Inventory	-209.78	-398.84
Direct Expense	5,146.08	2,483.98
Gross Profit	852.78	372.34
Gross Margin	**14.22%**	**13.04%**
Employee Benefit Expenses	199.20	173.80
Finance cost	41.74	7.96
Depreciation and amortisation Expense	9.04	-
Other Expenses	145.60	96.57
Net Proft Before Tax	**520.99**	**96.71**
Tax	130.78	24.72
Profit After Tax	**390.21**	**71.99**
PAT Margin	**6.50%**	**2.52%**

The Key Reasons and major contributing factors for Increase in Net Profit Margin from FY2024 to FY2025 are as follows:

- **Strong Revenue Growth with Operating Leverage**

Revenue from operations jumped from Rs. 2,856.32 lakh to Rs. 5,998.86 lakh. This 2.1x revenue growth significantly outpaced the growth in fixed and semi-fixed costs. The Company benefitted from operating leverage, whereby incremental revenues contributed disproportionately to profits, leading to higher net profit margins.

- **Gross margin improved materially from 13.04% to 14.22%**

This improvement was primarily attributable to economies of scale achieved during FY2025, including procurement efficiencies and additional discounts obtained on bulk purchases, which reduced per-unit costs and supported higher profitability.

- **Controlled Growth in Employee Costs**

Employee Benefits Expense was Rs. 173.80 lakh in FY2024 to Rs.199.20 lakh in FY2025: (+15%). Revenue grew by 112%, while manpower costs grew only 15% impacting significant productivity gains and scalability of operations, directly boosting Net profit margin.

- **Other Expenses Scaled Efficiently**

Other Expenses increased from Rs. 96.57 lakh in FY2024 to Rs. 145.60 lakh in FY2025: (+51%) Expense growth far lower than revenue growth due to improved operating efficiency and tighter cost controls.

The "Revenue from Operations" on page no. 264 in sub-heading titled "Comparison of Financial Year Ended March 31, 2024, to Financial Year Ended March 31, 2023" of the Draft Red Herring Prospectus have been updated as follows:

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2024, TO FINANCIAL YEAR ENDED MARCH 31, 2023

Revenue from Operations

Revenue from operations increased from minimal levels in FY 2022-23 to ₹2,856.32 lakhs in FY 2023-24, marking the company's initial scaling phase. This growth established the operational foundation through establishment of sales infrastructure and initial customer acquisition.

Key Drivers of Revenue Increase:

- Business Commencement: FY 2023 represented early startup phase with negligible revenue (₹0.22 lakhs), while FY 2024 saw full-year operations across B2C channels (85.66% of sales at ₹2,448.90 lakhs).
- The Promoter of the company Mr. Vinit Jalan have been in the business of Mobile phones, Sim card and data card since more than a decade with proprietary firm name "Vinit Mobile". However, for expansion he started to operate the business through a company "Vinit Mobile Private Limited" in FY 2023. In FY 2023 first he shifted the sim card business to the company and earned revenue of 0.22 lakh and FY2024 onwards the operations started in the company Vinit Mobile Private Limited. The number of stores under the company increased from 1 in FY23 to 28 in FY 2025 resulting in sudden increase in revenue in FY 2024 and FY 2025, compared to FY 2023.
- B2B Sales Initiation: Introduction of B2B segment contributing ₹410.12 lakhs (14.34%), including top 10 customers at ₹335.65 lakhs (11.75%), indicating early corporate client relationships.

The sub-heading titled "Cash Flow from Operations Activities" on page no. 264 in heading titled "Cash Flow" of the Draft Red Herring Prospectus has been updated as follows:

Cash Flow from Operations Activities

For the period ended June 30, 2025

Our net cash used in operating activities was ₹142.25 lakhs. This comprised profit before tax, adjusted for depreciation and amortization expenses, finance costs, and non-cash items. Operating profit/(loss) before working capital changes adjusted for increases in inventories and trade receivables, offset by increases in trade payables and other liabilities, and income taxes paid.

During this period even though the number of stores remained same the inventory holding increased due to few high value inventories. Also Trade receivables increased by 248.32 lakhs due to substantial sales occurring during the last month of the period and due to increased portion of B2B sales due to these factors the company had negative cashflow of Rs. 142.25 lakhs during the period.

For the Financial year ended March 31, 2025

Our net cash generated from operating activities was ₹220.92 lakhs. This comprised profit before tax, adjusted for depreciation and amortization expenses and finance costs. Operating profit before working capital changes adjusted for changes in inventories, trade receivables, short-term loans and advances, other current assets, trade payables, other current liabilities, provisions, and income taxes paid.

During this year additional 209.77 Lakh of cash was utilized for the inventory purchase for additional stores. At end of the year operating stores had increased from 19 to 24. Also the trade receivable increased by 55.77 lakhs due to increase in sales. However, due to significant profit the company was able to generate operating cash of 220.92 lakhs.

For the Financial year ended March 31, 2024

Our net cash used in operating activities was ₹282.91 lakhs. Even though the company was profitable it had faced negative operating cashflow due to increase in Inventories by 398.84 lakhs and increase in Trade receivable by 208.70 lakhs.

Increase in inventory was due to increase in number of stores from 1 to 19 and each store required inventory of Rs. 15 to 25 Lakhs. Increase in trade receivable was due to increase in sales and the credit period allowed to those customers.

For the Financial year ended March 31, 2023

Our net cash generated from operating activities was ₹0.02 lakhs. This comprised profit before tax, adjusted for depreciation and amortization expenses and finance costs. Operating profit before working capital changes adjusted for working capital movements including inventories, receivables, payables, loans and advances, and income taxes.

SECTION VIII – LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER STATUTORY APPROVALS

GOVERNMENT APPROVALS

The heading titled "Registrations related to our Premises" on page no. 273 of the Draft Red Herring Prospectus in sub-section titled "Government and other Statutory Approvals" has been updated as follows:

Registrations related to our Premises:

SR. NO	Location/ Address	State	Purpose	Registration under Respective Shop Act Legistation issued by respective Regional officer	Professional Tax issued by respective Jurisdictional Authority
5.	Shop No. 27-A, Plot No. 7301 To 7309, Siddhi Ganesh Township, Sachin Industrial Area G.I.D.C, Village Limit Of Umber, Surat, Gujarat, 394230	Gujarat	Store	Not Taken (1)	Not Taken (1)
13.	Ground Floor, Plot No.- 154, Shop No. 3 & 4, Om Tex Park V-2, Surat Kamrej Road, Parab Village, Kamrej, Surat, Gujarat, 394210		Store	Not Taken (1)	Not Taken (1)
19.	Shop No- G5, Hajira Business Hub,, Mora,, Hazira, Ichchhapor, Surat, Gujarat, 394510		Store	Not Taken (1)	Not Taken (1)
28.	Shop No. 11, Anaya Business Center, Bamroli Road, Pandesara, Surat, Gujarat, 394221		Store	Intimation Number: IR/SAZ/S/BAMROLI(N)/97873 Issued on January 27, 2026 Valid till Cancelled	Registration Number: PEC03SZ00068513 PRC03SZ00035558 Dated: January 24, 2026 Valid till Cancelled
32.	Shop No. 26, Plot No. 7301 to 7309, Siddhi Ganesh Township, Sachin Industrial Area G.I.D.C,Umber, Surat, Surat, Gujarat, 394230		Store	Not Taken (1)	Not Taken (1)

SR. NO	Location/ Address	State	Purpose	Registration under Respective Shop Act Legistation issued by respective Regional officer	Professional Tax issued by respective Jurisdictional Authority
33.	508, A R G North Avenue, Road Number 9, Sikar Road, Jaipur, Rajasthan, 302013	Rajasthan	Store	Exempted vide notification dated August 19, 2025 by Additional Labour Commissioner, Jaipur, Rajasthan	Not Applicable

[(1)] *Our company could not apply for and obtain registration under the Shops Act and Professional tax Act for these 4 (Four) premises, owing to the issue of Vera Bill clearance on account of the owners of the premises. As the premises are not owned by the Company clearance of the liability is beyond the scope of the Company and hence registration under Shops Act cannot be obtained for those premises. However, the given premises being strategically located contributes to a significant percentage of total revenue and hence cannot be shifted to another location without proper simulation and marketing.*

For further details, see the section titled "***Risk Factor***" beginning on page 33 of the Draft Red Herring Prospectus.

The heading titled "Domain Name" on page no. 281 of the Draft Red Herring Prospectus in sub-section titled "Government and other Statutory Approvals" has been updated as follows:

Domain Name

SR. NO	Domain Name and ID	Registry Domain ID	Registrant Name and IANA ID	Creation Date	Registry Expiry Date
1.	www.vinitmobile.com*	2867747368_DOMAIN_COM-VRSN	GoDaddy.com, LLC, IANA ID 146	March 29,2024	March 29, 2027
2.	www.vinitmobile.in^	DB244FD542A474F63AEF78C54D9A06E18-IN	HOSTINGER operations, UAB IANA ID:1636	April 11, 2025	April 11, 2026

**The website for providing general information to the public, including corporate information and disclosures for investors and stakeholders.*
^ The e-commerce website for online sales and enquiry of products.

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SECTION X - OTHER REGULATORY AND STATUTORY DISCLOSURES

The table on page no. 285 in sub-section titled "Eligibility for the Issue" in section titled "Other Regulatory and Statutory Disclosures" of the Draft Red Herring Prospectus has been updated as follows:

Particulars	For period ended June 30, 2025	For the FY ended March 31, 2025	For the FY ended March 31, 2024	For FY ended March 31, 2023
Earning Before tax	132.97	520.99	96.71	(0.06)
Add: Finance cost	27.94	41.74	7.96	0.02
Add: Depreciation and amortization Expense	5.53	9.04	-	-
Earnings Before Interest Tax Depreciation & Amortization expense (EBITDA)*	166.43	571.78	104.67	-0.04

As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated March 09, 2026
**EBITDA has been calculated as a sum of earning before tax, finance costs and depreciation and amortization expense.*

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013, and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 **("SEBI Act")**, as the case may be, have been complied with and no statements made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that the statements made in this Addendum are true and correct and do not omit any material fact which makes such statements misleading in any material respect.

SIGNED BY CHAIRMAN & MANAGING DIRECTOR

Sd/-

Mr. Vinit Jalan
DIN: 08666210

Place: Surat
Date: March 16, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013, and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 **("SEBI Act")**, as the case may be, have been complied with and no statements made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that the statements made in this Addendum are true and correct and do not omit any material fact which makes such statements misleading in any material respect.

SIGNED BY NON-EXECUTIVE DIRECTOR

Sd/-

Mrs. Shweta Jala
DIN: 08672239

Place: Surat
Date: March 16, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013, and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 **("SEBI Act")**, as the case may be, have been complied with and no statements made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that the statements made in this Addendum are true and correct and do not omit any material fact which makes such statements misleading in any material respect.

SIGNED BY NON-EXECUTIVE INDEPENDENT DIRECTOR

Sd/-

____

Mr. Vinaykumar Tailor
DIN: 11082457

Place: Surat
Date: March 16, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013, and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 **("SEBI Act")**, as the case may be, have been complied with and no statements made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that the statements made in this Addendum are true and correct and do not omit any material fact which makes such statements misleading in any material respect.

SIGNED BY NON-EXECUTIVE INDEPENDENT DIRECTOR

Sd/-

____
Mr. Sanjay Vegad
DIN: 11082461

Place: Surat
Date: March 16, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013, and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 **("SEBI Act")**, as the case may be, have been complied with and no statements made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that the statements made in this Addendum are true and correct and do not omit any material fact which makes such statements misleading in any material respect.

SIGNED BY NON-EXECUTIVE INDEPENDENT DIRECTOR

Sd/-

Mr. Aditya Patel
DIN: 09121052

Place: Surat
Date: March 16, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013, and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 **("SEBI Act")**, as the case may be, have been complied with and no statements made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that the statements made in this Addendum are true and correct and do not omit any material fact which makes such statements misleading in any material respect.

SIGNED BY COMPANY SECRETARY AND COMPLIANCE OFFICER

Sd/-

Ms. Mansi Jain
PAN: BBPPJ2990F

Place: Surat
Date: March 16, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013, and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 **("SEBI Act")**, as the case may be, have been complied with and no statements made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that the statements made in this Addendum are true and correct and do not omit any material fact which makes such statements misleading in any material respect.

SIGNED BY CHIEF FINANCIAL OFFICER

Sd/-

Mr. Himanshu Modi
PAN: BVAPM2312M

Place: Surat
Date: March 16, 2026