

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF JAY AMBE SUPERMARKETS LIMITED HELD ON SEPTEMBER 02, 2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT A001, SHUBH VIVID, POR KUDASAN, VILLAGE- KUDASAN, GANDHINAGAR, GUJARAT-382421, INDIA, AT 3.00 P.M.

TO TAKE NOTE AND APPROVE THE OBJECT OF THE ISSUE FOR THE PURPOSE OF INITIAL PUBLIC OFFER OF THE COMPANY

RESOLVED THAT the Board of Directors of the Company be and are hereby take note and approve the following Object of the Issuer pursuant to Initial Public Offer of the company.

- Purchase of existing store of the company located at Nana Chiloda, Ahmedabad (“**Acquisition of Identified Store**”)
- Purchase of fit-outs for Three (3) new stores.
- To Meet Working Capital Requirements
- General Corporate Purposes

RESOLVED FURTHER THAT for the purpose of Purchase of store located at Nana Chiloda the Board has decided that in order to enhance the position in the retail supermarket business in Gujarat, amount upto ₹ 425.00 lakhs will be utilised. The Cost will be including of Stamp Duty expenses and other charges in relation to acquisition of store, as applicable. The Board has taken note of the following benefits to be accrued on purchase of existing store located at Nana Chiloda, Ahmedabad:

Business Stability: By purchasing the existing store located at Nana Chiloda, Ahmedabad, the company can eliminate the risk of the landlord deciding not to renew the lease, raising the rent, or selling the property. Owning the stores ensures the company from any future relocation or increase in rent, affecting the business operations of the company.

Long term Cost-saving: Purchasing the existing store located at Nana Chiloda, Ahmedabad, allows the company can to eliminate recurring rental payments, which over time can constitute a substantial ongoing expense. These savings can then be reinvested into the business, contributing to its growth and operational enhancements. Further, ownership offers a stable cost structure, protecting the business from potential rent increases or the uncertainties of lease renewal negotiations.

Operational Control: Ownership of the store offers full autonomy over property modifications, renovations, and enhancements to meet the specific needs of the business. This flexibility eliminates the need for approval from a landlord, allowing for more effective and personalized space utilization.

The Board further noted that the company has entered into Agreement to Sale with the seller of the property on June 10, 2025 and under such Agreement to Sale, the company has paid ₹ 51,00,000 (Rupees Fifty-One Lakhs Only) as token money. The company possess all the required government approvals for the identified store. Further, the identified store, upon acquisition by the company will be registered in the name of the Issuer company, free from all encumbrances, and will hold a clear and valid title.

The detail required under SEBI (ICDR) Regulation, 2018 for the mentioned acquisition is given below:

Sr No	Requirement under SEBI (ICDR) Regulations, 2018	Particulars
a)	Name of Vendor	M/s. Shree Krishna Developers
b)	Address of Vendor	Block No. 145, F. Plot No. – 107, Bansari Platinum, Bansari Circle, Nana Chiloda, Gandhinagar
c)	Description of Vendor	M/s. Shree Krishna Developers,

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Sr No	Requirement under SEBI (ICDR) Regulations, 2018	Particulars
		Partnership Firm
d)	Occupation of vendors	Real Estate Developers/Builder
e)	Nature of title or interest in such property acquired or to be acquired by the issue	Ownership
f)	Rate per sq. ft	₹ 13,278.49 per square feet (carpet)
g)	Short particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property to the issuer or any person who is, or was at the time of the transaction, a promoter, or a director or proposed director of the issuer had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction.	Nil
h)	The property to which sub-clauses (a) to (d) apply is a property purchased or acquired by the issuer or proposed to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue or the purchase or acquisition of which has not been completed as of the date of the draft offer document or offer document, as the case may be	The IPO Proceeds to the extent of ₹425.00 Lakhs will be utilized for acquisition of proposed property and earnest money ₹51.00 Lakhs paid or any further tranches to be paid will be recouped from the IPO proceeds.
i)	the amount paid or payable in cash, shares or debentures to the vendor and, where there is more than one separate vendor, or the issuer is a sub purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill	The entire amount will be paid in cash to the single vendor namely M/s. Shree Krishna Developers

The Break-up of the cost is provided below for reference:

Sr No	Particulars	Amount (₹ in Lakhs)
1	Property located at Nana Chiloda	400.00
2.	Stamp Duty and Registration Charges as per law prevailing in State of Gujarat on registration of property. (~6.00%)	24.00
3.	Legal Fees and other registration charges	1.00
	Total Cost	425.00

No Promoters, Directors, Key Managerial Personnel, Senior Managerial Personnel and Group Companies do not have any interest in the purchase of identified store.

RESOLVED FURTHER THAT for the purpose of Purchase of Fit-outs at Three (3) new stores on COCO (Company Owned, Company Operated) Model at Lunawada (Mahisagar), Mansa (Gandhinagar) and IIT Gandhinagar (Gandhinagar) with an aggregate built-up area of 16,872.56 sq. ft., the Board has approved and noted the following:

The company has entered into agreement for the respective store with the respective party and the cost of such lease/rent will be met from the internal accruals or borrowings or any combination thereof. The details of the proposed three (3) new stores are provided below:



Sr. No.	Location of Store	Approx. area (In Sq Ft.)	Current Status
1.	Lunawada (Mahisagar, Gujarat)	5,872.56	The company has entered into rent agreement with Mr. Rakesh N. Pandya for a tenure of 11 months and 29 days on July 14, 2025.
2.	Mansa (Gandhinagar, Gujarat)	9,500.00	The company has entered into long term lease agreement with the lessor of the property for the store on March 26, 2025.
3.	Indian Institute of Technology campus, Gandhinagar, Gujarat	1,500.00	For the purpose of store located in the IIT (Indian Institute of Technology) Gandhinagar, we have entered into agreement on June 04, 2025, with IIT (Indian Institute of Technology) Gandhinagar. The company has completed installation of fit-outs as per Schedule of implementation provided and the company has commenced its operations.

The Board of Directors has received Three Quotations from vendors for the purpose of fit-outs at new stores. The Board has approved Quotation provided from Dhyani Interio Exterio Private Limited dated March 15, 2025, as it is the lowest (L1) bid. The estimated cost as per Quotation is ₹ 522.71 lakhs, consisting of Furniture & Fixtures of ₹ 323.93 lakhs, Electrical and Electronics of ₹ 72.86 lakhs, Sign Board Works of ₹ 62.09 lakhs and HVAC (Heating, ventilation, and air conditioning) Works of ₹ 63.83 lakhs. Out of total estimated cost, ₹ 463.32 lakhs are to be funded from Net Issue Proceeds, while rest of the amount has already been paid by the company from its existing borrowings. The Board has confirmed that no second-hand or used equipment is proposed to be purchased out of the Net Proceeds and no Promoters, Directors, Key Managerial Personnel, Senior Managerial Personnel and Group Companies do not have any interest in the purchase of fit outs for new stores, or in the entities from whom we have obtained quotation in relation to such activities.

The Board has noted and approved the following Schedule of Implementation for the new stores:

Particulars	Estimated Date of Commencement	Estimated Date of Completion*
Mansa (Gandhinagar) Store		
Premises Approval (Lease Agreement)	March – 2025	March – 2025
Premises Designing	March – 2025	April – 2025
Basic Interior Works	April – 2025	May – 2025
Machinery Setup	August – 2025	August – 2025
Commercial operations	September – 2025	September – 2025
Lunawada (Mahisagar) Store		
Premises Approval (Lease Agreement)	July – 2025	July – 2025
Premises Designing	August – 2025	August – 2025
Basic Interior Works	September – 2025	September – 2025
Machinery Setup	September – 2025	November – 2025
Commercial operations	November – 2025	November – 2025
IIT Gandhinagar (Gandhinagar) Store^		
Premises Approval (Lease Agreement)	June – 2025	June – 2025

Particulars	Estimated Date of Commencement	Estimated Date of Completion*
Premises Designing	June – 2025	June – 2025
Basic Interior Works	June – 2025	July – 2025
Machinery Setup	July – 2025	July – 2025
Commercial operations	July – 2025	July – 2025

The Board has noted and approved the following Government Approvals required for the new stores:

Sr. No.	Approval Description	Approving Authority and Department	Stage at which the approval is required	Status of the approval
1.	Fire NOC	Fire Department	Before commencement of Operation	The company is in process for applying the relevant approval for the store located at IIT Gandhinagar. For rest of the store, application shall be made at relevant stage.
2.	FSSAI License	Food Safety and Standards Authority of India (FSSAI)	Before commencement of Operation	The company is in process for applying the relevant approval for the store located at IIT Gandhinagar. For rest of the store, application shall be made at relevant stage.
3.	Shop & Establishment Registration	State Labor Department / Municipal Corporation	Before commencement of Operation	The company is in process for applying the relevant approval for the store located at IIT Gandhinagar. For rest of the store, application shall be made at relevant stage.
4.	Calibration certificates of the weighing scales	Department of Legal Metrology	Before commencement of Operation	The company is in process for applying the relevant approval for the store located at IIT Gandhinagar. For rest of the store, application shall be made at relevant stage.
5.	ESIC Registration	Employees' State Insurance Corporation	Before commencement of Operation	The company is in process for applying

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Sr. No.	Approval Description	Approving Authority and Department	Stage at which the approval is required	Status of the approval
		(ESIC)		the relevant approval for the store located at IIT Gandhinagar. For rest of the store, application shall be made at relevant stage.

RESOLVED FURTHER THAT for the purpose of working capital requirement of the company, the Board has approved the Working capital requirement of ₹ 450.00 lakhs from Net Issue Proceeds for Fiscal 2026 and 2027. For the same the board has approved and noted the following:

Existing working capital requirement of the company

(₹ in lakhs)

Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Assets			
Stock in Trade	1,895.46	1,353.61	1,141.32
Trade receivables	172.73	241.62	16.43
Cash and Bank Balance	37.12	178.47	39.97
Short term loans and advances	30.96	22.03	58.64
Other Current Assets	49.06	28.15	66.17
Total Current Assets (A)	2,185.32	1,823.87	1,322.53
Current Liabilities			
Trade payables	282.39	479.81	552.94
Other liabilities	37.90	28.92	36.56
Short-term provisions	87.34	43.34	0.35
Total Current Liabilities	407.64	552.07	589.85
Net Working Capital	1,777.69	1,271.81	732.68
Sources of Funds			
Borrowings from Bank and Financial Institutions	851.09	843.65	418.31
Internal Accruals of the company including Security Deposit	926.59	428.15	314.37
Total	1,777.69	1,271.81	732.68

Estimated working capital requirement of the company

(₹ in lakhs)

Particulars	Projected	
	Fiscal 2027^	Fiscal 2026
Current Assets		
Stock in Trade	2,671.63	2,576.11
Trade receivables	263.03	222.41
Cash and Bank Balance	94.08	46.14

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Particulars	Projected	
	Fiscal 2027 [^]	Fiscal 2026
Short term loans and advances	44.59	37.16
Other Current Assets	82.91	63.78
Total Current Assets (A)	3,156.23	2,945.59
Current Liabilities		
Trade payables	235.18	254.20
Other liabilities	34.21	36.01
Short-term provisions	147.61	113.54
Total Current Liabilities (B)	416.99	403.76
Net Working Capital (A-B)	2,739.24	2,541.84
Sources of Funds		
Borrowings from Bank and Financial Institutions	990.00	990.00
Internal Accruals of the company including Security Deposit	1,299.24	1,301.84
IPO Proceeds	450.00	250.00
Total	2,739.24	2,541.84

[^]While the working capital requirement has been projected for the purposes of financial representation for Fiscal 2027, the Company undertakes that the net issue proceeds allocated towards working capital shall be fully utilised on or before September 30, 2026

Key assumptions and justifications for estimated working capital requirement

Holding levels

Particulars	Projected		(Holding period in days)		
	Fiscal 2027	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivables Days	11	11	16	14	4
Inventory (Stock-in-Trade) Days	136	132	138	149	92
Trade Payable Days	13	16	32	62	49

Justification for holding period

The working capital projections made by our Company are based on certain key assumptions and justifications, as set out below:

Sr No	Particulars	Assumptions
Current Assets		
1.	Trade Receivable	Historically, our trade receivable days for Fiscal 2023, 2024 and 2025, have been 4 Days, 14 Days and 16 Days, respectively. Our trade receivable holding days is estimated to decrease from 16 days in Fiscal 2025 to 11 Days in Fiscal 2026 and Fiscal 2027.
2.	Inventory (Stock-in-	Our Inventories include goods purchased as Stock-in-trade for the purpose of our stores. Our Stock-in-trade consists of FMCG products, Garments and Apparels and other

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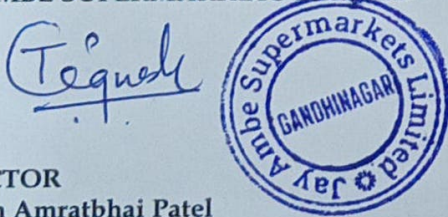
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Sr No	Particulars	Assumptions
	Trade)	general merchandise. Our Inventory Days for 2023, 2024 and 2025, was 92 Days, 149 Days and 138 Days, respectively. It is evident from the Inventory Days that the holding period has increased over period of time due to substantial increase in number of stores from 10 stores in Fiscal 2023 to 15 stores as at Fiscal 2025. As our company expanded its footprints by opening more stores, there is a proportional increase in the inventory levels required to adequately stock each new location. This expansion necessitates holding larger quantities of inventory, which, while essential for ensuring that all stores are adequately supplied, can result in longer periods of inventory turnover. Further, during the establishment phase of new stores, there is often an accumulation of unsold stock as the store builds brand awareness and customer demand. This transitional phase can result in slower inventory turnover and an increase in the holding period as the new locations gain traction in the market. For the Fiscal 2026 and 2027, our inventory holding period is estimated to be in the range of 132 Days to 136 Days based on historical trend of last fiscal year i.e. Fiscal 2025.
Current Liabilities		
3	Trade Payables	Historically, our trade payable days for the Fiscal 2023, 2024 and 2025, have been 49 Days, 62 Days and 32 days, respectively. Our trade payable holding period is estimated to decrease from 32 days in Fiscal 2025 to 16 Days in Fiscal 2026 and subsequently to 13 Days in Fiscal 2027. By reducing the time it takes to settle our payables, we aim to negotiate more favorable terms and conditions with our suppliers, enabling us to access competitive pricing for the products and uninterrupted supply of products.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director of the Company, be forwarded to the concerned authorities for necessary action.”

For And On Behalf Of The Board
JAY AMBE SUPERMARKETS LIMITED

DIRECTOR
Jignesh Amratbhai Patel
DIN: 08049321



Date: 02.09.2025
Place: Ahmedabad

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