

M/s. Jay Ambe Supermarkets Limited

A001, Shubh Vivid, PorKudasan, Village-Kudasan, Gandhinagar,
Gujarat, India - 382 421.

Cost Vetting

Report Date: 1st September 2025

Infomerics Analytics and Research Private Limited

(CIN: U74999DL2020PTC369018)

Flat No.108, Golf Apartments, Sujan Singh Park New Delhi – 110 003
iar@infomerics.com, Phone: +9111 41410243, 4141 0244, Fax: +91 11 24627549

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INDEX

BREIF SNAPSHOT	4
COMPANY BRIEF	5
TEAM OF CONSULTANT	6
SCOPE OF WORK	7
SITE VISIT PHOTOGRAPHS AND OBSERVATIONS	8-15
TOTAL EXPENDITURE	16
COST BIFERCATION	16-18
VENDOR PROFILE	19-21
IMPLEMENTATION SCHEDULE	22-23
STATUTORY APPROVAL	24
CONTINGENCY COST	24
PEER COMPARISION	25
SUPPLY CHAIN ANALYSIS	26-28

BRIEF SNAPSHOT OF ENTITY

Name	Jay Ambe Supermarkets Limited (Formerly Known as Jay Amber Supermarkets Private Limited)
Year of Incorporation	23 rd November 2020
Constitution	Limited Company (Formerly Private Limited)
History of change in constitution	Incorporated on November 23, 2020, and converted to a public company on February 25, 2025.
Registered Office	A001, Shubh Vivid, Por Kudasán, Village-Kudasán, Gandhinagar, Gujarat, India - 382 421.
Listed (Yes/No)	No
PAN	AAFCJ0184Q
GSTIN	24AAFCJ0184Q1Z8
C	U74999GJ2020PLC118385
Nature of Business	Retail Chain of Supermarkets
Industry	FMCG
Products	Multi brand FMCG, Grocery, Apparels, General Merchandise, Dairy & Frozen, Fruits & Vegetables, Footwear, Luggage (Bags & Purses) etc.
Key Promoter Name	Mr. Jignesh Amratbhai Patel (Managing Director) Mr. Bhikhabhai Shivdas Patel Mr. RutwijKumar Maganbhai Patel Mr. Harshal Daxeshkumar Patel
Certifications / Awards	Not Furnished
Major Brands	City Square Mart
Name of the Auditor	Jay M. Shah & Co. CA Jay M. Shah M.NO.: 156245 F. R. No.: 137295W
Major Bankers	Bank of India
Susceptibility to Foreign exchange risk	Not Applicable
Asset Insurance	Insured
Hedging Mechanism	Not Applicable
Type of reporting system	Computerized

COMPANY BRIEF:

Jay Ambe Supermarkets Limited is a fast-growing retail chain in India, offering a diverse range of consumer products, including multi-brand FMCG goods, groceries, apparels, general merchandise, dairy & frozen items, fruits & vegetables, footwear, and luggage (bags & purses). Originally incorporated as Jay Ambe Supermarkets Private Limited on November 23, 2020, the company transitioned into a public limited entity on February 25, 2025, reflecting its expansion strategy and commitment to long-term growth. This transition enables the company to raise capital, improve governance standards, and enhance its market credibility, positioning it for future scalability in the competitive retail industry.

Operating within the Retail Industry, Jay Ambe Supermarkets Limited has successfully established 17 stores across Gujarat, with three new outlets set to open soon. The company follows a value-driven business model that prioritizes affordability, customer satisfaction, and supply chain efficiency. Its stores are strategically located to cater to both urban and semi-urban markets, ensuring accessibility and convenience for customers. With a focus on competitive pricing, quality assurance, and an efficient inventory management system, the company has become a trusted name in the retail sector.

The company's leadership is spearheaded by Jignesh Amratbhai Patel, the Managing Director and key promoter, who has been instrumental in the company's strategic growth and operational management. The company is audited by Jay M. Shah & Co., ensuring financial transparency and compliance with regulatory requirements. Additionally, Bank of India serves as the company's primary banking partner, supporting its financial operations and expansion initiatives.

Jay Ambe Supermarkets Limited operates with a robust financial and operational framework, maintaining a commitment to sustainability and risk management. While the company does not have significant exposure to foreign exchange risks, it has implemented asset insurance to protect its physical infrastructure. However, it does not utilize a hedging mechanism for financial risk mitigation. Despite these factors, the company's well-structured reporting and management systems allow for effective operational oversight and business planning.

With its registered office located at A001, Shubh Vivid, Por Kudasán, Village-Kudasán, Gandhinagar, Gujarat – 382421, Jay Ambe Supermarkets Limited is firmly rooted in its home state while exploring expansion opportunities. The company is registered under CIN: U74999GJ2020PLC118385, PAN: AAFCJ0184Q, and GSTIN: 24AAFCJ0184Q1Z8, ensuring full regulatory compliance. Although not a listed entity, its transition to a public limited company opens the door for future listing opportunities, potential investor participation, and large-scale retail growth.

Moving forward, Jay Ambe Supermarkets Limited remains committed to enhancing its operational efficiencies, expanding its retail footprint, and adapting to changing consumer preferences. By leveraging its strong supplier network, customer-centric approach, and commitment to quality, the company aims to solidify its position as a leading retail supermarket chain in India.

TEAM OF CONSULTANTS

The team of consultants who have worked on the project has been mentioned below:

Mr. Uday T G: He is a finance graduate from Bangalore University, has 20 years of experience in Supply Chain Management, Finance & Accounts (F&A), and the Credit Rating Industry. He currently leads a team of analysts specializing in the research and grading of non-regulated products, including Microfinance Institutions (MFI), hospitals, real estate, TEV, and SME grading. With extensive expertise in financial analysis and risk assessment, he plays a crucial role in providing insightful evaluations and strategic recommendations.

Mr. Vinay Kumar Acharya: He is a seasoned finance professional with over 32 years of experience, holds a postgraduate degree in Commerce from Andhra University and certifications including CAIIB, CTF, and CCP from IIBF, Chennai. He has excelled in a reputed Public Sector Bank, specializing in Corporate Credit, Foreign Exchange, and the RAM sector, showcasing expertise in financial structuring and risk management. His global exposure includes serving as Manager (Operations) at a Financial Exchange Company in Doha, Qatar, overseeing forex and currency market operations. Additionally, he is a certified Independent Director from the Ministry of Corporate Affairs.

Mr. Satyam: He holds a B. Tech and an MBA, bringing a strong analytical and technical foundation to his financial expertise. With over four years of experience in the capital market, he has developed in-depth knowledge of investment analysis, risk assessment, and market trends. Currently, he has been serving for a year at Infomerics Analytics and Research Pvt Ltd as an analyst, where he specializes in financial research, credit analysis, and industry evaluation, contributing to data-driven insights and strategic decision-making.

SCOPE OF WORK

Capex Analysis

- Assessment of lease agreements and rental costs.
- Assessment of infrastructure setup cost (Racks & Fixtures, Furniture & Partition, HVAC, Electrical & IT Works, CCTV System).
- Assessment of store development costs, including branding, signboards, and security systems.
- Assessment of procurement and logistics costs for store inventory.
- Evaluation of reasonableness of the total project cost.

Operational Readiness Assessment

- Review of licensing & regulatory compliance, including GST, FSSAI, and municipal approvals.
- Evaluation of IT systems and POS (Point of Sale) setup.
- Supply chain & vendor management feasibility study.

VISIT PHOTOGRAPH & OBSERVATION

The site picture taken during the visit as show below.

Existing Photograph





Nana Chiloda unit



Major Stores of the company:

Area	Location	Address
Gandhinagar	Sargasan	The Sky Court, Swagat Flamingo Road, TP-9 Road, Sargasan, Gandhinagar – 382 421
Ahmedabad	Nana Chiloda	GF, Bansari Platinum, NR. Bansari Circle, New Sahibaug, Nana Chiloda, Ahmedabad – 382 330
Himmat Nagar	Himmat Nagar	9B Ratan Park Society, Mahavir Nagar, Himmat Nagar - 383001
Kutch	Bhuj	Platinum Plaza, Near Chanakya Academy, Opp Kutch University, Bhuj – 370 040.

Note: The company has an existing 17 stores in total located in different locations; for the reference we have incorporated 4 major units (mentioned above).

Nana Chiloda Unit:

The company has proposed to purchase of the Nana Chiloda unit in Ahmedabad, located at GF, Bansari Platinum, NR. Bansari Circle, New Sahibaug, Nana Chiloda, Ahmedabad – 382 330. The premises, previously rented, have a total carpet area of 4,104 sq. ft. The company is in process of negotiation for the purchase of the identified store. The company propose to acquire the mentioned store for tentative amount of ₹ 425.00 lakhs from M/s Shreekrishna Developers (“Owner of the Property”) based on valuation report obtained from M/s. Vikram Shah (Master of Valuation (Real Estate)). The store numbers range from 16 to 25, and an e-bill has been submitted for verification purposes. 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 details of the property and seller of the property are provided below:’

Sr.No	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, 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)
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 as provided by the management of the company is provided below:

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

The company propose to avail the following benefits from the acquisition of store:

Business Stability: By purchasing the existing store located at Nana Chiloda, Ahmedabad, we 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 company has obtained all the necessary approvals for its Nana Chiloda unit. It holds an FSSAI Certificate with reference number 20250115106884001, valid from 15th January 2025 for five years. Additionally, it has the Gujarat Shops of Employment and Condition of Services registration from Ahmedabad Municipal Corporation, with registration number PII/NANA/4000684/0279733, a commencement date of 1st August 2024, and a registration date of 10th January 2025. The company has also secured a PEC Certificate (reference number PEC010241000327) and a PRC Certificate (reference number PRC010622000050), both issued by Ahmedabad Municipal Corporation. These approvals ensure compliance with all regulatory requirements for the unit's operations.

Site Visit Observation

For the Existing Premises

- The retail store was observed to be fully operational, offering a diverse range of products, including FMCG, garments, home decor, and groceries.
- The store's infrastructure is well-maintained, with proper lighting, ventilation, and air conditioning, ensuring a comfortable shopping experience.
- The arrangement of products within the store is organized, with clearly defined sections for different categories, facilitating easy navigation.
- The billing counters are functional, and staff were actively managing transactions efficiently during the visit.
- Branding and promotional materials are prominently displayed on the walls, highlighting ongoing offers and key product categories.
- The security infrastructure includes CCTV cameras, ensuring continuous monitoring and safety within the store premises.
- No visible maintenance or structural issues were noted, and the store appears to be operating smoothly without major disruptions.
- The store has adequate access to the main road, ensuring ease of movement for customers and supply chain logistics.

Proposed Unit Photograph

Lunawada Site



Proposed Unit Address

Lunawada Site (Mahisagar):

For the Lunawada (Mahisagar) store, a rent agreement has been executed with Mr. Rakesh N. Pandya ("Lessor 2") for a tenure of 11 months and 29 days. Possession of the property will be handed over to the company upon receipt of the BU permission. Following possession, the company will undertake fit-outs and installations, which must be completed within a 90-day rent-free period as stipulated in the agreement. The lease tenure officially commences after the completion of the fit-out period, and the company will not be liable to pay any rent during this phase. Thereafter, the monthly rent will be ₹30 per sq.ft. of carpet area or 3% of the total net sales, whichever is higher, with an annual rent increment of 3% as per the agreement.

Mansa Site:

The lease deed dated March 26, 2025, establishes an agreement between Jani & Co. (landlord) and Jay Ambe Supermarkets Limited (tenant) for leasing Unit No. 19 to 25 on the ground floor and Shop No. 108 on the first floor at Mansa, Gujarat. The lease is for a total period of 9 years, with a mandatory lock-in period of 4 years. The tenant has the option to vacate the premises after the lock-in period by providing prior notice.

The leased premises, spanning a total area of 9,500 square feet, will be utilized by the tenant for operating a supermarket. The tenant will be responsible for all additional costs, including electricity charges, municipal taxes, and maintenance expenses. The agreed-upon monthly rent for the premises is INR 3.42 lakh. Additionally, an interest-free security deposit of INR 6.84 lakh has been paid by the tenant. Both parties have mutually agreed on the terms and conditions, ensuring that any disputes arising from the agreement will be resolved through arbitration.

IIT Gandhinagar:

For the purpose of store located in the IIT (Indian Institute of Technology) Gandhinagar, the company has entered into agreement on June 04, 2025, with IIT (Indian Institute of Technology) Gandhinagar ("Lessor 3"), for license fee of ₹ 25,000 (Rupees Twenty-Five Thousand Fees Only) exclusive of GST per month. The agreement is valid for period of three years from the date of actual possession of the space.

Site Visit Observation

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. Structural work is in progress, with brickwork and plastering yet to be completed. Interior work is ongoing, with temporary coverings indicating pending installations
2.	Mansa (Gandhinagar, Gujarat)	9,500	The company has entered into long term lease agreement with the lessor of the property for the store on March 26, 2025. The structure is nearing completion, with exterior plaster and glazing installed. Interior finishing work is ongoing, requiring cost assessment for flooring, electrical fixtures, and coatings.
3.	Indian Institute of Technology campus, Gandhinagar, Gujarat	1,500	For the purpose of store located in the IIT (Indian Institute of Technology) Gandhinagar, the company has 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.

TOTAL EXPENDITURE COST

Particulars	In INR (lakh)
Furniture & Fixtures	323.93
Electrical and Electronics	72.86
Sign Board Works	62.09
HVAC Works	63.83
Acquisition of existing Store of Nana Chiloda, Ahmedabad	425.00
Total Cost	947.71

Note: Company has already incurred ₹ 59.39 lakhs towards fit-out of stores located at IIT Gandhinagar and Mansa and ₹ 51.00 lakhs towards purchase of existing store located at Nana Chiloda, Ahmedabad. From the total amount already paid for the Object of the Issue, only the amount paid towards Purchase of existing store of the company located at Nana Chiloda, Ahmedabad will be recouped from Net Issue proceeds.

COST BIFERCATION

Proposed Unit (Rented)

As confirmed by the company, the rent amount will be funded from the mix of internal accruals and borrowings.

S. No.	Lessor	Lessee	Date of Agreement	Area	Area (Sq. ft)	Rent	Unit No.
1.	Rakesh bhai N. Pandya	Jay Ambe Supermarkets Limited	14 th July 2025	Lunawada	5872.56 Sq. ft	Rs. 30/- Per Sq. ft Or 3% of Net sales	Unit No. 1 to 6 and 19 to 24 on Ground floor and Unit No.101 to 112 1 st Floor
2.	Jani & Co	Jay Ambe Supermarkets Limited	26 th March 2025	Mansa Road	9500 Sq. Ft	Rs. 03.42 lakh	Ground Floor: 4800 Sq. Ft 4700
3.	IIT Gandhinagar	Jay Ambe Supermarkets Limited	04 th June, 2025	IIT Gandhinagar	1,500 Sq. Ft.	₹ 25,000 (Rupees Twenty-Five Thousand Fees Only) exclusive of GST or Rs. 10,000 + 5% of total sales exclusive of GST whichever is higher	-

Furniture & Fixtures

To enhance storage and organization, the procurement includes a range of racks and furniture sourced from Dhyani Interio Exterio Pvt. Ltd. The order comprises 90 units of 2100x600x900 mm slotted angle racks, along with an additional 360 units of the same size. Additional storage solutions include 90 units of 2100x450x900 mm racks, 80 units of 2100x450x900 mm racks, and 24 units of 2000 mm racks. Heavy-duty pallet racks for higher load capacities include 24 main units of 1200x600x2400 mm racks and 120 additional units. For customer convenience, 15 cash counters (1800x1000x750 mm) and 60 glass counters (900x300x600 mm) have been included. Other key furniture items consist of 110 stackable bins (600x600x700 mm), three-step tables (1800x1800x1200 mm), 120 stainless steel tins (600x600x750 mm), and 160 trolley bins (600x600x800 mm).

(In Lakhs)

Sl. No.	Vendor Name	Quotation Date	Quotation Number	Taxable Value	Installation Charges	Tax (GST)	Total Amount	Validity	IAR Feedback
1	M/s. Dhyani Interio Exterio Pvt. Ltd.	15 th March 2025	Dhyani/24-25/145	262.65	11.87	49.41	323.93	6 Months	The Quotation is found to be in Order

Electrical and Electronics

The procurement includes a diverse range of electrical and IT equipment sourced from Dhyani Interio Exterio Pvt. Ltd. The order consists of 15 UPS systems (600 VA), three UPS systems (1 KVA), 15 computer systems, three all-in-one printers, 15 barcode gun scanners, 15 thermal printers, 15 cash drawers, three TSC barcode printers, and three high-performance Intel i9 computer systems with advanced specifications. Additionally, three weighing scales (30 kg capacity) are included to ensure precise weight measurements.

For security and surveillance, the procurement includes one DVR system, one 6TB HDD, and 144 CCTV cameras to ensure complete monitoring and protection.

(In Lakhs)

Sl. No.	Vendor Name	Quotation Date	Quotation Number	Taxable Value	Tax (GST)	Installation Charges	Total Amount	Validity	IAR Feedback
1	M/s. Dhyani Interio Exterio Pvt. Ltd.	15 th March 2025	Dhyani/24-25/145	61.75	11.11	-	72.86	6 Months	The Quotation is found to be in Order

Sign Board Works

The procurement plan also includes signage and branding solutions to enhance business visibility. This comprises 5000 sq. ft. of ACP and aluminum pipe fittings, 3500 sq. ft. of 3mm sunboard with vinyl fitting and design, and 3000 sq. ft. of acrylic LED embossed letter signage. These branding materials ensure clear and professional signage for effective customer engagement.

(In Lakhs)

SL No	Vendor Name	Quotation Date	Quotation Number	Taxable Value	Tax (GST)	Installation Charges	Total Amount	Validity	IAR Feedback
1	M/s. Dhyani Interio Exterio Pvt. Ltd.	15 th March 2025	Dhyani/24-25/145	52.62	9.47	-	62.09	6 Months	The Quotation is found to be in Order

HVAC Works

The HVAC procurement includes a comprehensive air conditioning system installation, ensuring an efficient cooling environment. The order consists of five units of 1 TR split ACs, five units of 11 TR ductable ACs, five units of 8.5 TR ductable ACs, and five units of 5.5 TR ductable ACs. To support installation, key components such as 500 meters of copper piping with insulation, 90 units of drain pipes with insulation, and 900 meters of cable for indoor-to-outdoor connection are included. Additionally, five MS stands for split ACs and 15 MS stands for ductable ACs are part of the package.

(In Lakhs)

SL No	Vendor Name	Quotation Date	Quotation Number	Taxable Value	Tax (GST)	Installation Charges	Total Amount	Validity	IAR Feedback
1	M/s. Dhyani Interio Exterio Pvt. Ltd.	15 th March 2025	Dhyani/24-25/145	49.87	13.96	-	63.83	6 Months	The Quotation is found to be in Order

Term & Condition for the above vendors:

Particulars	Details
Payment	50% advance, balance on delivery against the tax invoice
Cancellation	No cancellation after order; costs apply if production has started
Installation	Extra charges apply; damages during reassembly not covered
Validity	This quotation is valid for 6 months from the date of the offer

SL. No.	Vendor Name	Quotation Date	Quotation Number	Total Value (In Lakh)
1	M/s. Dhyani Interio Exterio Pvt. Ltd.	15 th March 2025	Dhyani/24-25/145	522.71

VENDOR PROFILE

M/s. Dhyani Interio Exterio Pvt. Ltd

M/s. Dhyani Interio Exterio Pvt. Ltd. is a distinguished name in the furniture and storage solutions industry, delivering cutting-edge interior solutions tailored to businesses across diverse sectors. Established on March 4, 2021, under the Companies Act, 2013, the company has rapidly carved out a niche as a trusted provider of high-quality, innovative, and space-efficient designs. The firm specializes in customized furniture, modular storage systems, and workspace enhancements, catering to retail chains, corporate offices, and industrial facilities. With a robust infrastructure and a dedicated team of professionals, Dhyani Interio ensures that its products are not only functional but also aesthetically appealing, seamlessly integrating with modern workspaces.

Strategically headquartered at 18/3, BM Industrial Park, Near Khodiyar Mata Mandir, TA-Daskroi, Lalpur, Ahmedabad, Gujarat, India, 382430, Dhyani Interio Exterio Pvt. Ltd. is well-positioned to serve both regional and national markets. The company's operational philosophy is deeply rooted in innovation, precision, and client-centricity, enabling it to develop solutions that optimize space utilization, enhance workplace efficiency, and improve overall functionality.

As a GST-registered entity (GST No: 24AAICD4578P1ZZ), Dhyani Interio complies with all statutory tax and regulatory frameworks, ensuring seamless and transparent business transactions. The company also holds the Corporate Identification Number (CIN) U36109GJ2021PTC122148, reinforcing its credibility as a legally registered and professionally managed private limited company. The leadership team, headed by Krishna Panchal and Dharmesh Panchal, plays a pivotal role in steering the company towards excellence, operational efficiency, and customer satisfaction. Clients and business partners can directly connect with the company through contact@dhyaniinterioexterio.com, while its official website www.dhyaniinterioexterio.com serves as a digital gateway to its comprehensive range of products and services. For direct communication, Krishna Panchal can be reached at +91 90162 27133, and Dharmesh Panchal at +91 99987 82621.

Dhyani Interio Exterio Pvt. Ltd. takes immense pride in its extensive clientele, which includes some of the biggest names in the retail and corporate sectors. Its portfolio features projects executed for Reliance Retail, Reliance Digital, Zudio Stores, Royal Oak, and Vivo Stores, among others. This diverse client base reflects the company's ability to manage large-scale projects while also catering to specific, customized requirements of small and medium enterprises.

The company upholds the highest health and safety standards, ensuring that its employees, subcontractors, and clients operate in a secure and hazard-free environment. Every product undergoes rigorous quality checks and adheres to industry best practices, making them durable, reliable, and fit for long-term use. The company also places significant emphasis on eco-friendly initiatives, incorporating sustainable materials and processes that minimize environmental impact.

From heavy-duty industrial racks and modular office furniture to high-end retail displays and custom workspace solutions, Dhyani Interio Exterio Pvt. Ltd. offers a diverse product range designed to enhance operational efficiency and aesthetic appeal. The company's manufacturing capabilities, coupled with its expertise in installation and project execution, enable it to deliver end-to-end solutions that align with client expectations. Its team of skilled professionals, designers, and project managers work in tandem to ensure seamless execution, from design approval to on-site installation.

With a vision to become a leading player in the interior and storage solutions sector, Dhyani Interio Exterio Pvt. Ltd. continues to invest in technology, research, and skilled workforce development. The company's customer-first approach, superior craftsmanship, and innovative designs set it apart as a preferred partner for businesses looking to optimize their spaces with premium furniture and storage solutions. As it expands its footprint across the country, Dhyani Interio remains dedicated to delivering excellence, fostering innovation, and driving growth through its unwavering commitment to quality and customer satisfaction.

IMPLEMENTAION SHEDULE

Particulars (Unit I) Lunawada Site	Start Date (Tentatively)	End Date (Tentatively)
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

Particulars (Unit II) Mansa Nagar	Start Date (Tentatively)	End Date (Tentatively)
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

Particulars (Unit III) Gandhinagar	Start Date (Tentatively)	End Date (Tentatively)
Premises Approval (Lease Agreement)	June – 2025	June – 2025
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

Source: All dates mentioned have been confirmed by the management of Jay Ambe Supermarkets Ltd.

Merchant banker has informed that the IPO fund will be available by the September 2025 (tentatively) and thereby the payment of the will made by for procurement of the Interior raw material and machinery will commence by September 2025 (tentatively). As per the Quotation the total value of the interior works and unit setup cost is INR. 550.00 lakhs to INR 600.00 lakhs Approx.

The implementation schedule ensures a systematic project rollout, starting with premises approval for all units in FY25 Q1. Premises designing and basic interior works follow a phased approach, with Unit II leading, while Units I & III follow in subsequent quarters. Machinery setup begins with Unit II, followed by Units I & III in the next phase, ensuring an organized installation process. Commercial operations start first for Unit II, while Units I & III commence later, allowing for a staggered yet efficient operational launch. This structured approach minimizes delays and optimizes resource allocation.

Note: Unit I – Lunawada, Unit II – Mansa Nagar, Unit III – Gandhinagar

Activity	FY24 Q4 (Jan – March)	FY25 Q1 (Apr – Jun)	FY25 Q2 (July – Sept)	FY25 Q3 (Oct – December)
Premises Approval	■ (Unit – II)	■ (Unit – III)	■ (Unit – I)	
Premises Designing		■ (Unit – II, III)	■ (Unit – I)	
Basic Interior Works		■ (Unit – II, III)	■ (Unit – I)	
Machinery Setup			■ (Unit – II, III)	■ (Unit – I)
Commercial Operations			■ (Unit – II, III)	■ (Unit – I)

Key Highlights:

- Gandhinagar has the earliest implementation, with commercial operations beginning in Q2 FY25.
- Mansa follows next, starting operations in Q2 FY25.
- Lunawada has the longest timeline, with operations beginning in Q3 FY25.

Comment on Capital Cost

Note: The capital investment details have not been submitted for verification & Review to IAR. As a result, we are unable to provide any specific comments or insights regarding the capital investment made by the party. Without a thorough review and validation by the IAR, there is no official confirmation regarding the quantum of investment, its allocation across different assets, or its compliance with financial and regulatory requirements.

STATUTORY APPROVALS

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 (ESIC)	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.

Note: Jay Ambe Super Marts Limited will obtain all necessary statutory approvals immediately upon the finalization of the agreement with the landlord, ensuring full compliance with regulatory requirements and a seamless operational setup.

CONTIGECY COST

There is no contingent cost maintained by the company as on 31st March 2024 (Financials) and the management has not furnished any detail regarding the contingency to be maintained.

Supply Chain Analysis

Jay Ambe Super Marts Limited

1. Introduction

Jay Ambe Super Marts Limited, a growing retail chain specializing in FMCG, groceries, dairy, frozen foods, apparel, and general merchandise, is expanding its operations with the opening of three new stores. Efficient supply chain management and vendor partnerships are critical for ensuring seamless inventory flow, cost optimization, and enhanced customer satisfaction.

This feasibility study assesses the viability of the company's supply chain strategy, focusing on procurement, inventory management, warehousing, logistics, and vendor partnerships. The objective is to establish a cost-effective and scalable supply chain model that supports the company's expansion goals while ensuring smooth store operations.

2. Supply Chain Feasibility Analysis

2.1 Procurement & Vendor Selection

A well-defined vendor management system is essential to secure quality products at competitive prices while ensuring timely delivery. The vendor selection process will be based on the following criteria:

- i. **Cost Efficiency:** Suppliers offering bulk purchase discounts and extended credit terms (30-60 days).
- ii. **Reliability & On-time Delivery:** Vendors must maintain 95%+ order fulfillment rate to prevent stockouts.
- iii. **Product Quality & Compliance:** All food and grocery vendors must comply with FSSAI, GST, and local trade regulations.
- iv. **Scalability & Expansion Support:** Vendors should be able to handle increased demand during peak seasons and store expansions.

The company will categorize vendors into the following segments to streamline procurement:

Category	Potential Vendors	Sourcing Strategy
FMCG & Grocery	HUL, ITC, Nestlé, P&G	Direct tie-ups & wholesale distributors
Dairy & Frozen	Amul, Mother Dairy	Regional dairy partnerships
Fruits & Vegetables	Local farmers & mandis	Daily procurement model
Apparel & Footwear	Domestic manufacturers	Bulk sourcing for cost efficiency
Electronics & IT	Local IT suppliers	Leasing & vendor contracts

By diversifying supplier partnerships across these categories, Jay Ambe Super Marts Limited can mitigate supply chain risks and negotiate better terms.

2.2 Inventory & Warehousing Strategy

To balance cost efficiency with product availability, the company will implement:

➤ Just-in-Time (JIT) Inventory Management

- Reduces storage costs by ordering stock based on real-time sales data.
- Ensures fast-moving products (FMCG, groceries, dairy) are replenished frequently.
- Reduces waste, especially for perishable items like dairy and fresh produce.

➤ **Centralized Warehousing**

- A distribution hub will be set up to receive bulk orders from suppliers and distribute stock to retail locations.
- This approach will reduce procurement costs by enabling bulk purchasing while improving stock availability.

3. POS-Integrated Stock Tracking

- Real-time inventory tracking through POS (Point of Sale) systems ensures automatic replenishment.
- Prevents both stock shortages and overstocking, ensuring optimal inventory levels.
- Helps identify sales trends and predict demand fluctuations.

3. Vendor Management Feasibility

3.1 Vendor Evaluation & Contracting

To maintain supply chain stability, vendors will be evaluated based on:

- **Pricing & Payment Terms:** Preference for suppliers offering bulk discounts and flexible credit cycles (30-60 days).
- **Delivery Performance:** Vendors should meet an on-time delivery rate of $\geq 95\%$ to avoid supply chain disruptions.
- **Product Quality Standards:** Compliance with FSSAI, GST, and industry certifications.
- **Long-term Scalability:** Suppliers must have the capability to support future store expansions.

Once selected, vendors will be engaged through:

- **Annual Rate Contracts** to lock in pricing and ensure cost stability.
- **Preferred Vendor Agreements** for high-volume suppliers to ensure priority service.
- **Backup Supplier Agreements** to mitigate risks of supply disruptions.

3.2 Logistics & Distribution Strategy

To minimize transportation costs and improve delivery efficiency, the company will focus on:

1. **Third-Party Logistics (3PL) Partnerships**
 - Partnering with established logistics providers for efficient delivery of inventory from warehouses to stores.
 - Reduces in-house transportation costs and improves delivery speed.
2. **Route Optimization & Scheduling**
 - AI-driven route planning for last-mile delivery to reduce fuel costs and improve efficiency.
 - Store replenishment schedules set weekly for non-perishables and daily for fresh produce and dairy.
3. **Demand-Based Stock Allocation**
 - **High-footfall stores will receive priority inventory shipments to meet demand.**
 - **Seasonal demand forecasting will guide inventory adjustments during peak periods (festivals, sales).**

4. Risk Assessment & Mitigation Strategies

Potential Risk	Mitigation Strategy
Supply chain disruptions	Maintain backup vendors for essential categories.
Vendor dependency risks	Diversify supplier base and negotiate flexible contracts.
High logistics costs	Optimize delivery routes and leverage 3PL partnerships.
Inventory mismanagement	Implement real-time stock tracking and AI-based forecasting.
Payment delays to vendors	Maintain strong cash flow management and prioritize key supplier payments.

5. Conclusion & Recommendations

To build a cost-efficient and scalable supply chain, Jay Ambe Super Marts Limited should:

- ✓ Establish long-term vendor contracts to ensure stable pricing and reliable supply.
- ✓ Leverage AI-driven inventory management to automate stock replenishment.
- ✓ Optimize logistics and warehousing to reduce transportation and storage costs.
- ✓ Diversify supplier partnerships to prevent over-reliance on a single vendor.
- ✓ Ensure regulatory compliance across all procurement channels.

By implementing these strategies, the company will enhance operational efficiency, reduce costs, and ensure profitable store expansion.

Appendix: Key Takeaways

- ✓ Projected Cost Savings: 10-15% reduction in procurement & logistics costs.
- ✓ Inventory Turnover Rate: 4-5 times annually for non-perishables, weekly rotation for perishables.
- ✓ Supply Chain Scalability: Ready to support future store expansions with minimal disruptions.
- ✓ Operational Efficiency: Improved through JIT inventory, vendor diversification, and 3PL logistics partnerships.

ABOUT INFOMERICS

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