Please scan this QR Code to view the RHP

Red Herring Prospectus
Dated: June 12, 2026
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013

RIYAASAT LIFESTYLE LIMITED

Corporate Identity Numbers: U18100GJ2021PLC126637

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
01/GF, 'Time Square', B/S. 'Pariseema', C.G. Road, Ahmedabad -380009, Gujarat, India.	Ms. Mansi Pratik Patel *Company Secretary and Compliance Officer*	Mobile No: +918866115025 Email Id: cs@riyaasat.in	www.riyaasat.in

PROMOTERS OF OUR COMPANY: GAURANG RAMANBHAI GALIYA, RAMANBHAI NANUBHAI GALIYA AND SOBHANABEN R GALIYA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
FRESH ISSUE	UPTO 28,48,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS	NIL	₹ [●] LAKHS	THE ISSUE IS BEING MADE PURSUANT TO REGULATION 229(2) OF THE SEBI ICDR REGULATIONS. FOR FURTHER DETAILS, PLEASE SEE *"OTHER REGULATORY AND STATUTORY DISCLOSURE-ELIGIBILITY FOR THE ISSUE"* ON PAGE 314 AND FOR DETAILS IN RELATION TO RESERVATION AMONG QIBS, NIIS, RIBs, PLEASE SEE *"ISSUE STRUCTURE"* ON PAGE 341 OF THIS RED HERRING PROSPECTUS.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager as stated in chapter titled *"Basis for Issue Price"* beginning on Page No. 120 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on Page No. 22 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principle approval letter dated January 19, 2026 from BSE Limited for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE Limited (BSE SME). For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE"). A signed copy of Red Herring Prospectus and the Prospectus shall be delivered for filing with RoC in accordance with section 26(4) and 32 of Companies Act, 2013.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Mark Corporate Advisors Private Limited	**Mr. Manish Gaur**	**Telephone:** +91 22 2612 3207/8 **Email Id:** smeipo@markcorporateadvisors.com
NAME AND LOGO	**CONTACT PERSON**	**EMAIL & TELEPHONE**
Skyline Financial Services Private Limited	**Mr. Anuj Rana**	**Telephone:** 011-40450193-197 **Email:** ipo@skylinerta.com

ISSUE PROGRAMME

BID/ISSUE OPEN ON: Thursday, June 18, 2026	BID/ISSUE CLOSES ON#: Monday, June 22 , 2026

^Subject to finalization of Basis of Allotment

 # The UPI mandate time and date confirmation and acceptance shall be at 5:00 PM on Bids-Issue Closing Day

Please scan this QR Code to view the RHP

Red Herring Prospectus
Dated: June 12, 2026
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013

RIYAASAT LIFESTYLE LIMITED

Corporate Identity Numbers: U18100GJ2021PLC126637

Our Company was originally incorporated as "Company Limited by Shares" under the name "Riyaasat Lifestyle Limited, under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by Registrar of Companies, Central Registration Center, on October 23, 2021, vide certificate of incorporation bearing **CIN U18100GJ2021PLC126637** issue by Central Registration Centre. For details of change in the name and registered office of our Company, please refer to chapter titles *"History and Certain Corporate Matters"* beginning on page no 199 of this Red Herring Prospectus.

Registered Office: 01/GF, 'Time Square', B/S. 'Pariseema', C.G. Road, Ahmedabad, Gujarat, India, 380009
Website: www.riyaasat.in **E-Mail:** cs@riyaasat.in **Telephone No:** +91 8866115025 **Company Secretary and Compliance Officer:** Ms. Mansi Pratik Patel

PROMOTERS OF OUR COMPANY: GAURANG RAMANBHAI GALIYA, RAMANBHAI NANUBHAI GALIYA AND SOBHANABEN R GALIYA

THE ISSUE

PUBLIC ISSUE OF UPTO 28,48,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF RIYAASAT LIFESTYLE LIMITED ("RIYAASAT" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 1,46,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 27,02,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.51% AND 25.15% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND AHMEDABAD EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED GUJARATI NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED "BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED *"TERMS OF THE ISSUE"* BEGINNING ON PAGE 330 OF THIS RED HERRING PROSPECTUS.

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 may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of one Working Day, 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, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI (ICDR) Regulations, 2018 and in compliance with Regulation 253 of the SEBI (ICDR) Regulations, 2018, wherein 5% (not more than 50% of the Net Issue) shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the 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% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, 35.70% (not less than 15% of the Net Issue) shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion and 59.24% (not less than 35% of the Net Issue) shall be available for allocation to Individual Investors 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, are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IIBs 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. For details, see *"Issue Procedure"* on page 348.

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 shares is ₹ 10/- per Equity Shares and the Issue price is [●] times of the face value. The Floor Price, Cap Price and the Issue Price (as determined by our Company in consultation with the Book Running Lead Manager) as stated in the chapter titled *"Basis for Issue Price"* beginning on Page No. 120 of this 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 of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on Page No. 22 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-principle Approval letter dated January 19, 2026 from BSE Limited ("BSE") for using its name in this offer document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). A signed copy of Red Herring Prospectus and the Prospectus shall be delivered for filing with RoC in accordance with section 26(4) and 32 of Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see *"Material Contracts and Documents for Inspection"* on page 395.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE

Mark Corporate Advisors Private Limited **Address:** 404/1, The Summit, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057 **Telephone:** +91 22 2612 3207/8 **Email:** smeipo@markcorporateadvisors.com **Investors Grievance Email Id:** investorsgrievance@markcorporateadvisors.com **Website:** https://www.markcorporateadvisors.com/ **Contact Person:** Manish Gaur **SEBI Registration No.:** INM000012128	**Skyline Financial Services Private Limited** **Address:** D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi 110020 **Fax:** 011-26812683 **Telephone:** 011-40450193-197 **Email:** ipo@skylinerta.com **Investors Grievance Email Id:** grievances@skylinerta.com **Website:** https://www.skylinerta.com/ **Contact Person:** Anuj Rana **SEBI Registration No:** INR000003241
ISSUE PROGRAMME	
BID/ISSUE OPENS ON: Thursday, June 18, 2026	**BID/ISSUE CLOSES ON#: Monday, June 22 , 2026**

^Subject to finalization of Basis of Allotment.

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

This space has been left blank intentionally

IPO PREMIUM

TABLE OF CONTENTS

SECTION I – GENERAL **2**
- **DEFINITIONS AND ABBREVIATIONS** 2
- **CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA** 18
- **FORWARD LOOKING STATEMENTS** 20

SECTION II – RISK FACTORS **22**

SECTION III – INTRODUCTION **56**
- **THE ISSUE** 56
- **SUMMARY OF FINANCIAL INFORMATION** 58
- **SUMMARY OF CONTINGENT LIABILITIES** 63
- **SUMMARY OF RELATED PARTY TRANSACTIONS** 64

SECTION IV – GENERAL INFORMATION **66**

SECTION V – CAPITAL STRUCTURE **78**

SECTION VI – PARTICULARS OF THE ISSUE **101**
- **OBJECTS OF THE ISSUE** 101
- **BASIS FOR ISSUE PRICE** 120
- **STATEMENT OF POSSIBLE TAX BENEFITS** 128

SECTION VII – ABOUT OUR COMPANY **132**
- **INDUSTRY OVERVIEW** 132
- **OUR BUSINESS** 151
- **KEY INDUSTRIAL REGULATIONS AND POLICIES** 183
- **HISTORY AND CERTAIN CORPORATE MATTERS** 199
- **OUR MANAGEMENT** 202
- **OUR PROMOTERS & PROMOTERS GROUP** 218
- **GROUP COMPANIES** 223
- **DIVIDEND POLICY** 224

SECTION VIII – FINANCIAL INFORMATION **225**
- **RESTATED FINANCIAL STATEMENT** 225
- **CAPITALISATION STATEMENT** 275
- **OTHER FINANCIAL INFORMATION** 276
- **FINANCIAL INDEBTEDNESS** 278
- **MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS** 282

SECTION IX – LEGAL AND OTHER INFORMATION **300**
- **OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT** 300
- **GOVERNMENT AND OTHER STATUTORY APPROVALS** 305
- **OTHER REGULATORY AND STATUTORY APPROVALS** 313

SECTION X – ISSUE RELATED INFORMATION **330**
- **TERMS OF THE ISSUE** 330
- **ISSUE STRUCTURE** 341
- **ISSUE PROCEDURE** 348
- **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES** 383

SECTION XI – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION **386**

SECTION XII – OTHER INFORMATION **395**
- **MATERIAL CONTRACT AND DOCUMENTS FOR INSPECTION** 395
- **DECLARATION** 397

PREMIUM

SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

*The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in the chapters titled "**Industry Overview**", "**Key Industry Regulations**", "**Statement of Possible Tax Benefits**", "**Restated Financial Information**", "**Basis for Issue Price**", "**History and Certain Corporate Matters**", "**Other Regulatory and Statutory Disclosures**", "**Outstanding Litigations and Material Developments**" and "**Description of Equity Shares and Terms of the Articles of Association**" beginning on Page Nos* 132, 183, 128, 225, 120, 199, 313, 300, 386 *respectively, of this Red Herring Prospectus shall have the meaning ascribed to such terms in such sections*.

General Terms

Term	Description
"Riyaasat Lifestyle Limited", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Riyaasat Lifestyle Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at 01/GF, 'Time Square', B/S. 'Pariseema', C.G. Road, Ahmedabad, Gujarat, India, 380009
Our Promoters	Gaurang Ramanbhai Galiya, Ramanbhai Nanubhai Galiya, Sobhanaben R Galiya.
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled ***"Our Promoters and Promoter's Group"*** beginning on Page 218 of this Red Herring Prospectus.

Company Related Terms

Terms	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, please refer chapter titled ***"Our Management"*** beginning on Page No. 202 of this Red Herring Prospectus.
Auditor of our Company / Joint Statutory Auditor / Peer Review Auditor	The Statutory Auditors of our Company, being M/s Abhishek Kumar & Associates, Chartered Accountant, holding a valid Peer Review certificate as mentioned in the section titled ***"General Information"*** beginning on Page No. 66 of this Red Herring Prospectus.
Bankers to the Company	Agreement dated June 03, 2026 entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Board of Directors / Board / BOD	The Board of Directors of Riyaasat Lifestyle Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U18100GJ2021PLC126637.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Nileshbhai Mansukhbhai Chalalia

Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Ms. Mansi Pratik Patel.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of face value of ₹10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons / Entities holding Equity Shares of Our Company.
Executive Director(s)	"Executive Director" means a Whole Time Director as defined in clause (94) of section 2 of the Act.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled *"**Group Companies**"* beginning on Page No. 223 of this Red Herring Prospectus.
Independent Director	A Non-executive & Independent Director as per the Companies Act, 2013.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0KYI01012
Key Managerial Personnel / Key Managerial Employees	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in "***Our Management***" on page 202 of this Red Herring Prospectus
Materiality Resolution	Resolution of Board of Directors dated April 02, 2025 for identification of group companies, material creditors and material litigation, in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled *"**Our Management**"* beginning on Page No. 202 of this Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, as described in the section "***Our Promoters and Promoter Group***" beginning on page 218 of this Red Herring Prospectus.
Registered Office	01/GF, 'Time Square', B/S. 'Pariseema', C.G. Road, Ahmedabad, Gujarat, India, 380009
Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended January 31, 2026, and year ended on March 31, 2025, 2024, 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR

	Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled *"**Our Management**"* beginning on Page No. 202 of this Red Herring Prospectus.
Whole Time Director (WTD)	"Whole-time director" includes a director in the whole-time employment of the company.

Issue Related Terms

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bidder(s)	All Bidder(s) except Anchor Investors
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful Bidders under the Issue and which is described in *'**Basis of allotment'*** under chapter titled *"**Issue Procedure**"* beginning on Page No. 348 of this Red Herring Prospectus.
Bankers to the Issue and Refund Banker	IndusInd Bank
Banker to the Company	AU Small Finance Bank Limited

Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bidder	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	The ASBA Form, as the context requires
Bid Lot	1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker Centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Mark Corporate Advisors Private Limited, SEBI Registered Merchant Banker.
BSE SME	SME Platform of BSE Limited.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Cap Price	The higher end of the Price Band, above which the Issue Price above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Registrar to the Issue, the BRLM, Syndicate Member(s), the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for, among other things for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Collecting Depository Participants or CDP's	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of BSE and NSE, as updated from time to time
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange

Cut-Off Price	Issue Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLM. Only Individual Investors in the Individual Category are entitled to Bid at the Cut off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE Limited
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated July 14, 2025 issued in accordance with Section 26 of the Companies Act filed with the SME Platform of BSE under SEBI (ICDR) Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible FPI	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible QFI	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes

	an invitation to purchase the Equity shares issued thereby and accounts with SEBI registered qualified depositary participants
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount.
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being Indusind Bank
Engagement Letter	The engagement letter dated November 28, 2024 between our Company and the BRLM.
First or Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors Regulations, 1995, as amended) registered with SEBI under applicable laws in India
Floor Price	The lower end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fresh Issue	Fresh issue of up to 28,48,800 Equity Shares by our Company aggregating up to ₹ [●] Lakhs to be issued by our Company as part of the Issue, in terms of the Red Herring Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled ***"Issue Procedure"*** beginning on page 348 of this Red Herring Prospectus.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company, for further details please refer chapter titled "***Objects of the Issue***" page 101.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue up to 28,48,800 Equity Shares of ₹10 each at ₹ [●] per Equity Shares including Share Premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by Riyaasat Lifestyle Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹ [●] (including share premium of ₹ [●] per Equity Share).

Issue document	Includes Red Herring Prospectus and Prospectus which will be filed with Registrar of Companies
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "***Objects of the Issue***" page 101.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our Company and BSE Limited
Lot Size	Lot Size for the Issue being 1,200 shares
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	The Market Maker to the Issue, in this case being Nikunj Stock Brokers Limited having SEBI registration number INZ000169335.
Market Making Agreement	The Agreement entered into between the Market Maker and our Company dated May 27, 2026
Market Maker Reservation Portion	The reserved portion of upto 1,46,400 Equity Shares of Rs.10 each at an Issue price of Rs. [●] each is aggregating to Rs. [●] Lakhs to be subscribed by Market Maker in this issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NCLT	National Company Law Tribunal
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of upto 27,02,400 Equity Shares of ₹ 10 each at ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non- Individual Portion including Qualified Institution Buyers (NII)	The remaining portion of the Net Issue, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled "***Objects of the Issue***" beginning on page 101 of this Red Herring Prospectus.
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Non-Institutional Bidders	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 9,64,800 Equity Shares, shall be available for allocation on a proportionate basis to NIIs of which (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹10,00,000 and (b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to other sub-category of Non-Institutional Investor and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Other Investor	Investors other than Individual Investors. These include individual applicants other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Issue
QIB Portion	The portion of the Issue being not more than 50% of the Net Issue consisting of 1,36,800 Equity Shares, available for allocation to QIBs on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus / RHP	The Red Herring Prospectus issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being IndusInd Bank.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.

Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated November 28, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being Skyline Financial Services Private Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Individual Investors /Individual Bidders	Minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRI.
Individual Portion	The portion of the Net Issue being not less than 35% of the Net Equity Shares, which shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until the Issue Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s)/ SCSBs	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
SME Exchange	SME Platform of the BSE Limited, i.e. "BSE SME"
Specified Locations	Collection centres where the SCSBs shall accept the application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Red Herring Prospectus.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub-Syndicate Member in the Issue.

Syndicate	Includes the BRLM, Syndicate Members.
Syndicate Agreement	The agreement dated June 01, 2026 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate members and who is permitted to carry on the activity as an underwriter, in this case being Mark Corporate Advisors Private Limited.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	Underwriter to this Issue is Mark Corporate Advisors Private Limited, who has underwritten this Issue pursuant to the provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter, Mark Corporate Advisors Private Limited and our Company dated May 27, 2026.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investor to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	Till Application / Issue closing date:

	All days other than a Saturday, Sunday or a public holiday; Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Technical and Industry Related Terms

Terms	Description
CAI	Cotton Association of India
CAGR	Compound Annual Growth Rate
EBOs	Exclusive brand outlets of a brand or company
ERP	Enterprise Resource Planning System
Ethnic apparels	Consists of casual ethnic wear and Indian wedding and celebration wear
Indian wedding and celebration wear	Apparel worn on special occasions such as weddings; close-knit family functions like puja, house warming, etc.; festivals such as Diwali, Eid, Holi and Rakshabandhan; and other events such as Independence Day and Republic Day.
Indo-western	A combination of traditional Indian ethnic apparel and western wear
MMF	Man Made Fibre
MBO	Multi Brand Outlets
Men's ethnic wear or apparel	Apparel including Kurtas, Indo-westerns, Sherwanis, Jodhpuri's
Metro	Certain cities in India with a population of over five million, i.e., Delhi/NCR and Greater Mumbai
MOT	Ministry of Textiles
MRP	Maximum Retail Price
NTTM	National Technical Textile Mission
PLI	Production Linked Incentive
PM MITRA Parks	PM Mega Integrated Textile Region and Apparel Parks
POS	Point of sale
Private label	Products exclusive to a retailer
Ready-to-wear	Apparel made for the general market and sold through shops rather than made to order for an individual customer
RSP	Retail Selling Price
Sales of our Customers	Comprises of sales of products of our brands from any channel
SKU	Stock – Keeping Unit
Tier I cities	Cities in India with a population between one million to five million
Tier II cities	Cities in India with a population between 0.3 million to one million
Tier III cities	Cities in India with a population less than 0.3 million
Women's ethnic wear or apparel	Apparel such as lehengas, sarees and stitched suits

Conventional and General Terms/ Abbreviations

Terms	Description
Rs./ Rupees/ INR/ ₹	Indian Rupees
A/c	Account
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India

Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AGM	Annual General Meeting
Amt.	Amount
AOA	Articles of Association
AO	Assessing Officer
Approx	Approximately
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG/ LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CGST	Central Goods & Services Tax
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
Depositories Act	The Depositories Act, 1996 as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EOGM/EGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
ESIC	Employee's State Insurance Corporation
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt

FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FPIs/ Foreign Portfolio Investor	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GF	Ground Floor
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
IBEF	India Brand Equity Foundation
IGST	Integrated GST
IFRS	International Financial Reporting Standard
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident

NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
P.A.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
Pvt. Ltd.	Private Limited
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARs	Stock Appreciation Rights
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time

SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified syndicate Banks
Sec.	Section
SEZ	Special Economic Zones
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WCTL	Working Capital Term Loan
WDV	Written Down Value
WEO	World Economic Outlook
W.E.F.	With effect from

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

This space has been left blank intentionally

IPO PREMIUM

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Red Herring Prospectus to "**India**" are to the Republic of India. All references to the "Government", "India Government", "GoI", "Central Government" are to the Government of India and all references to the State Government are to the Government of the relevant state.

All references in the Red Herring Prospectus to the "**U.S.**", "**USA**" or "**United States**" are to the United States of America.

In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Riyaasat Lifestyle limited", and, unless the context otherwise indicates or implies, refers to Riyaasat Lifestyle Limited. In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding-off.

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

Exchange Rates

This Red Herring Prospectus contains the conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

Currency [1]	Exchange rate as on			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
USD	91.89	85.58	83.37	82.22

Source: www.fbil.org.in

[1] The reference rates are rounded off to two decimal places.

Currency and Units of Presentation

All references to:
"**Rupees**" or "**INR**" or "**₹**" or **"₹"** are to Indian Rupee, the official currency of the Republic of India; and

"**USD**" or "**US$**" are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Red Herring Prospectus in "**Lakhs**" units. One Lakh represents 1,00,000. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on page 22, 151 and 282 respectively, unless otherwise indicated, have been calculated based on our restated financial information prepared in accordance with Indian GAAP.

Use of Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our Restated Financial Statements prepared for the period ended January 31, 2026, financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, and the Restated of Profit & Loss and Restated Cash Flow Statement for the period ended January 31, 2026 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***"Restated Financial Statement"*** beginning on Page No. 225 of this Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (**"U.S. GAAP"**). Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Position and Results of Operations"*** and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Statutory Auditor, set out in section titled **"*Restated Financial Statement*"** beginning on Page No. 225 of this Red Herring Prospectus. There is no subsidiary of our Company as on date of the Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the section **"*Definitions and Abbreviations"*** on Page No. 2 of this Red Herring Prospectus. In the section titled **"*Description of Equity Shares and Terms of the Articles of Association"***, on Page No. 386 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled ***"Basis for Issue Price"*** on Page No. 120 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***" beginning on page 22. Accordingly, investment decisions should not be based solely on such information.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain "***forward-looking statements***". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward- looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- The COVID-19 pandemic or any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in industry which we operate;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Our ability to grow our business;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Concentration of ownership among our Promoters;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors; and
- Changes in government policies and regulatory actions that apply to or affect our business.
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.

For further discussion on factors that could cause actual results to differ from expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 22, 151, 282. By their nature, certain market risk disclosures are only estimates and could be

materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward- looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

IPO PREMIUM

(This space has been left blank intentionally)

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the ***"Financial Information of the Company"*** *and the related notes,* ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 225, 151 and 282 respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

1. *Some events may not be material individually but may be found material collectively.*
2. *Some events may have material impact qualitatively instead of quantitatively.*
3. *Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** *on page 22 and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 282 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the* ***"Restated Financial Statements"*** *on page 225.*

1. ***Our business primarily focuses on designing men's ethnic wear, making us more susceptible to shifts in demand and changes in consumer preferences. Any significant changes in market trends or customer behavior could affect our business, operational results, and financial condition.***

Majority of our revenue is derived from men's ethnic wear products i.e., L Lahenga Choli, Sherwani, Indo-western, Kurta Set, and Suit - Tuxedo - W Coat revenue bifurcation of the same are as follow:

(Amount in ₹ Lakhs)

Name of Products	For the year/ period ended*							
	January 31, 2026		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
L Lahenga Choli*	587.71	21.09%	476.12	19.19%	391.55	17.12%	293.68	14.03%
Sherwani*	454.68	16.31%	492.23	19.84%	429.33	18.77%	425.82	20.34%
Indowestern*	319.55	11.47%	397.41	16.02%	376.75	16.47%	353.77	16.90%
Kurta Set*	315.23	11.31%	300.96	12.13%	270.95	11.84%	253.65	12.12%
Total	**1,677.17**	**60.18%**	**1666.72**	**67.18%**	**1468.6**	**64.20%**	**1326.9**	**63.39%**
Total Revenue from operations	***2,786.98***	***100.00%***	***2,480.46***	***100.00%***	***2,287.52***	***100.00%***	***2,093.49***	***100.00%***

** As certified by M/s. Abhishek Kumar & Associates, Charted Accountant, by way of their certificate dated May 18, 2026.*

Our business was initially focused on men's ethnic wear, which has been central to our brand identity and market positioning. In line with our growth strategy, we have expanded our product portfolio to include womenswear and customization services. While these initiatives offer avenues for growth and diversification, they also introduce certain risks that could adversely affect our operations, financial performance, and brand reputation. The integration of both men's and women's wear under a unified brand may pose challenges in maintaining the consistency of quality, design aesthetics, and attention to detail that our customers associate with our products and expect from us. If customers perceive that the expansion dilutes our core strengths or compromises the excellence they have come to expect, it could negatively affect our reputation and demand for our products. While we have not experienced any of such risks pertaining to consistency in quality, design that had material adverse impact on our business operations and financial conditions for the period ended as on January 31, 2026 and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, we cannot assure you that these risks will not arise in the future.

Moreover, the addition of womenswear requires adapting to a different market segment with its own set of trends, preferences, and competition. This exposes us to risks if we fail to capture the right market dynamics or if our expanded offerings do not resonate with consumers. The potential for adverse reactions from existing customers, alongside the challenge of maintaining high standards across different product lines, creates a vulnerability for our business.

As a result, expanding into new categories could lead to operational complexities, increased costs, and slower adaptation to market trends. If we are unable to balance these dynamics effectively, there is a risk of reduced customer engagement, excess inventory, and lower sales, all of which could impact our financial performance and long-term growth. This diversification, while necessary for growth, also brings with it the risk of alienating existing customers and facing challenges in delivering consistent quality across product lines.

2. ***We design and manufacture ethnic wear in-house. However, in our production process, we engage third-party workers ("daily job workers") as and when need arises without entering into any exclusivity arrangements. Any inability to engage daily job workers or reduction in efficiency, quality or discontinuation on shorter notice of these daily workers, could adversely impact our business, cash flows, results of operations, and financial condition.***

We engage third-party workers ("*daily job workers*") as and when need arises and without entering into any exclusive agreement to manage the production more efficiently and meet market demand. These job workers perform the different

tasks on different stages of our manufacturing process, including cutting, embroidery, stitching and finishing the final products sold by us under our brands. Details of our expenses relating to job work for the for the period ended as on January 31, 2026 and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, are as follows:

(Amount in ₹ lakhs)

Name of Products	For the year/ period ended*							
	January 31, 2026		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Job Work Expenses	252.91	11.01%	205.95	10.66%	222.36	12.15%	26.19	1.36%
Total	**252.91**	**11.01%**	**205.95**	**10.66%**	**222.36**	**12.15%**	**26.19**	**1.93%**
Total Expenses	***2,297.77***	***100.00%***	***1931.14***	***100.00%***	***1,829.42***	***100.00%***	***1,930.05***	***100.00%***

We depend on these job workers to ensure a steady and timely supply of their service during the manufacturing process. However, we cannot assure you that they may do so in a timely manner, or if at all. While we have long-term relationships with certain daily job workers, they may decide not to work for us on the same or similar terms, or at all or they may discontinue their work on short notice and our production process may be stalled or hindered due to this. Conversely, due to increased customer demand for our products, we may need to engage more daily job workers, and any inability to do so may render us unable to execute our growth strategy. While in our ordinary course of business there have been no such instances which bears material impact on the business or results of operations of the Company due to such occurrences.

The daily job workers in the manufacturing process may be subject to operating risks, such as performance below expected due to levels of efficiency, unexperienced, excessive wastage of raw materials, delays in our production process, natural disasters, industrial accidents, interruptions in power supply and statutory and regulatory restrictions. Additionally, prolonged business disruptions due to engagement of these daily job workers could result in a loss of customers. If we are unable to make available our products in a prompt manner across our stores, our business, results of operations and financial condition may be adversely affected.

3. ***Our operations rely on third-party product providers and other vendors for manufacturing of our products. Any negligence in product or services provided by them, increase in costs of their product or services or failure to maintain strong relationships with them could disrupt our operations which ultimately could adversely affect the quality of our products, pricing, results of operations and financial condition. Further, we do not have long-term agreements with any of our product suppliers and other venders.***

Our business relies heavily on the expertise and reliability of third-party suppliers and vendors for various critical stages of our production and procurement processes. These partners are responsible for key functions such as sourcing raw materials, production activities like dyeing, printing, embroidery, and finishing, as well as logistics and distribution. Maintaining stable, long-term relationships with these skilled third parties is crucial to the seamless operation of our supply chain and product delivery.

However, textile particularly ethnic wear's market for suppliers and other vendors is competitive, and we do not have exclusivity arrangements with any of our suppliers. If we are unable to retain these Suppliers due to factors such as better opportunities for them elsewhere, changes in their operational capacity, or increasing costs that make their services unaffordable, it could lead to significant disruptions in our operations. The detail of third party suppliers concentration risk is given below:

(Amount in ₹ lakhs)

Particulars	Purchases from Top Supplier(s) as a percentage (%) of Total Sales for the period ending*							
	January 31, 2026	%	March 31, 2025	%	March 31, 2024	%	March 31, 2023	%
Top 1 third party supplier's	114.93	5.29%	₹ 115.11	9.63	₹ 76.74	4.95	₹ 275.71	18.15

Top 5 third party supplier's	399.04	18.37%	₹ 314.5	26.30	₹ 306.26	19.77	₹ 567.41	37.36
Top 10 third party supplier's	615.23	28.32%	₹ 445.21	37.23	₹ 509.70	32.90	₹ 769.71	50.68

** As certified by M/s. Abhishek Kumar & Associates, Charted Accountant, by way of their certificate dated May 18, 2026.*

A disruption in these relationships could result in production delays, inventory shortages, and compromised product quality. Any of these issues may cause a decline in customer satisfaction, affecting our brand reputation and market position. Additionally, securing alternative suppliers on short notice may not always be feasible, and even if available, they may demand higher costs or require time to reach the quality standards we expect. This could increase our operational costs, reduce margins, and hamper the timely availability of products to the market.

Furthermore, if the quality of raw materials or finished products from new or existing suppliers does not meet our standards, it could lead to increased costs due to rework or production halts. Such disruptions in the supply chain can also have a cascading effect, impacting our cash flows, business growth, and financial performance. Thus, our ability to retain and manage relationships with skilled third-party suppliers, vendors, and manufacturers is essential to the continued success of our operations. Any failure in this area could adversely affect our cash flows, financial condition, and results of operations. While we have not experienced any of such risks pertaining to production delays, inventory shortages, and compromised product quality as well as increase in cost due to production halts that had material adverse impact on our business operations and financial conditions for the period ended as on January 31, 2026 and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, we cannot assure you that these risks will not arise in the future.

4. ***Our success is largely based on our strong presence and understanding of consumer preferences in the western region in India. As we expand into new regions, failure to replicate the same level of success due to differing tastes, demand, or other factors could adversely affect our brand goodwill and financial performance.***

Our business has derived 100% of revenue from the Western Region in India only out of which Gujarat where all are stores are located accounted for 67.13% and 96.59% of our total Revenue for the period ended as on January 31, 2026 and financial year ended March 31, 2025 respectively. Details of our revenue bifurcation across region are as follows:

(Amount in ₹ lakhs)

Name of State	For the year/ period ended*							
	January 31, 2026		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Gujarat	1,871.03	67.13%	2,395.82	96.59%	2,239.52	97.90%	2,093.49	100.00%
Maharashtra	818.10	29.35%	10.71	0.43%	-	-	-	-
Delhi	97.84	3.51 %	67.83	2.73%	47.99	2.10%	-	-
West Bengal	-	-	4.10	0.17%	-	-	-	-
Total revenue from operations	***2,786.98***	***100.00%***	***2,480.46***	***100.00%***	***2,287.52***	***100.00%***	***2,093.49***	***100.00%***

** As certified by M/s. Abhishek Kumar & Associates, Chartered Accountant, by way of their certificate dated May 18, 2026.*

Due to our ability to understand local consumer preferences. we offer a wide variety of products that meet current market demands. By bringing choices from across India, we have successfully catered to a diverse customer base and maintained strong brand loyalty. However, as we look to grow into other regions, we face the risk that consumer preferences, tastes, and cultural demands may differ from what we are accustomed to in the western market.

Adapting to the unique characteristics of new regions may require modifications to our product range, marketing strategies, and operations. If we are unable to meet the specific needs and tastes of consumers in these new regions, it could lead to reduced brand acceptance and lower sales. Furthermore, any failure to establish the same level of brand recognition and market presence could harm our brand goodwill and reputation.

This could also negatively impact our financial performance, as the costs of expansion and adaptation may not be offset by the expected revenue if market penetration is weak. Therefore, while our current approach of offering choices from across India has been effective, our ability to maintain this strategy in new regions will be crucial to our continued growth and success.

5. ***Our brand, "Riyaasat," plays a critical role in our market positioning, and any adverse impact on its value could affect our collaborations with multi-brand stores and future growth prospects.***

The strength and reputation of the "Riyaasat" brand have been central to our success in the market. Our brand name, image and recognition are fundamental factors in customers' perceptions and influencing their decisions of purchasing ethnic wear, and they are essential in maintaining and expanding our customer base. These enhance the strength and image of our brand visibility, attract a broader customer base, and open up new growth opportunities, which are key drivers of our business performance.

However, our reliance on the value of our brand makes us vulnerable to any negative shifts in brand perception. Factors such as customer dissatisfaction, negative publicity, failure to meet market expectations, or ineffective marketing efforts could erode the goodwill we have built. Any deterioration in our brand's reputation, it may weaken our appeal to prestigious partners, making it difficult to maintain existing collaborations or establish new ones.

Further, the protection and enforcement of our intellectual property rights, particularly our trademarks, are important to maintaining the distinctiveness, reputation and commercial value of the "Riyaasat" brand. Any unauthorized use, infringement, imitation or misappropriation of our trademarks by third parties may lead to consumer confusion, dilution of our brand identity, loss of goodwill and diversion of customers. In order to safeguard our intellectual property rights and brand value, we have initiated legal proceedings against certain third parties in relation to alleged infringement and unauthorized use of the "Riyaasat" trademark and related marks. Such proceedings are currently pending adjudication before the relevant judicial authorities.

While we believe that we have valid rights and remedies in respect of such matters, litigation is inherently uncertain and there can be no assurance regarding the outcome or timing of resolution of such proceedings. Any adverse outcome, inability to successfully enforce our intellectual property rights, prolonged litigation, or failure to prevent unauthorized use of our trademarks may adversely affect the exclusivity, recognition and value of our brand. Further, legal proceedings may require significant management time, attention and costs, which could divert resources from our business operations and growth initiatives.

Any weakening of our intellectual property protection framework, loss of trademark rights, or inability to effectively protect and enforce our proprietary rights may adversely affect our business, reputation, financial condition and results of operations. For further details relating to such proceedings, please see the chapter titled "***Outstanding Litigation and Material Developments***" on page 300.

6. ***There have been instances of delayed filings in the past with certain Regulatory Authorities. If the Regulatory Authorities impose any monitory penalties on us or take any punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.***

There have been instances of delayed filings in the past with certain regulatory authorities with respect to filings related to GST returns, PF, ESIC payments, TDS and Professional Tax. As on the date of this Red Herring Prospectus, there have been no penalties levied on our Company for such delays / defaults. However, it cannot be assured that even in future no such delay will happen or no such penalty will be levied. Therefore, if the regulatory authorities impose any monitory penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected. We cannot assure you that such inaccuracies

and delayed compliances will not happen in the future and that our Company will not be subject to any action by statutory or regulatory authorities, which may adversely affect our operating margins and consequentially, business, financial condition and results of operations.

Non-compliance with regulatory requirements can have significant financial and operational consequences for the Company. Failure to meet filing deadlines often results in financial penalties, late fees, and interest charges, increasing the Company's compliance costs and impacting cash flow. Additionally, regulatory authorities may scrutinize the Company's records, leading to audits, investigations, and possible legal proceedings, which further strain financial resources and management bandwidth. Moreover, rectifying past non-compliance requires additional administrative efforts, legal consultations, and resource allocations, adding to the overall compliance burden. Furthermore, reputational damage arising from non-compliance can erode stakeholder confidence, affecting relationships with customers, suppliers, and business partners.

As confirmed by the certificate dated May 18, 2026 issued by M/s. Abhishek Kumar & Associates, Chartered Accountant, the statutory auditor of our Company, there is no statutory amount pending for payment which became due and further no statutory return filing is pending which became due as on date.

The previous delays in payment or filing return of statutory dues are as under which are as per certificate dated May 18, 2026 issued by M/s. Abhishek Kumar & Associates, Chartered Accountant, the statutory auditor of our Company:

A. ESIC Payment – Ahmedabad

FY 2023

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	May	15-06-2022	16-06-2022	6,973	1 DAY	Data was inadequate
2	September	15-10-2022	17-10-2022	9,878	2 DAY	Data was inadequate
3	October	15-11-2022	16-11-2022	9,799	1 DAY	Data was inadequate
4	December	15-01-2023	21-01-2023	10,781	6 DAY	Data was inadequate
5	February	15-03-2023	20-03-2023	10,117	5 DAY	Data was inadequate

B. TDS Payment

FY 2024

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	February	7-03-2024	29-03-2024	590157	22 Day	Balance was insufficient

FY 2023

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	June	7-07-2022	28-07-2022	21250	21 Day	Data was Inadequate

C. GST Payment

FY 2024

Sr. No.	Month	Due date of Payment	Date of Filing	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	April	20-05-2023	30-05-2023	461039	10 Day	Data was Inadequate

2	May	20-06-2023	31-07-2023	455646	11 Day	Data was Inadequate
3	November	20-12-2023	21-12-2023	72215	1 Day	Data was Inadequate
4	January	20-02-2024	21-02-2024	379955	1 Day	Data was Inadequate

FY 2023

Sr. No.	Month	Due date of Payment	Date of Filing	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1.	April	20-05-2022	24-05-2022	334722	5 Day	Data was Inadequate
2.	August	20-09-2022	21-09-2022	15469	1 Day	Data was Inadequate
3.	September	20-10-2022	21-10-2022	972	1 Day	Data was Inadequate

D. Filing of GSTR 1 Return

FY 2025

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	August	11-09-2024	14-09-2024	3DAY	Data was Inadequate

FY 2024

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	May	11-06-2023	13-06-2023	2 DAY	Data was Inadequate
2	June	11-07-2023	12-08-2023	1 DAY	Data was Inadequate
3	July	11-08-2023	19-08-2023	8 DAY	Data was Inadequate
4	August	11-09-2023	06-10-2023	24 DAY	Data was inadequate

E. Filing of GSTR 3 Return

FY 2024

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	April	20-05-2023	30-05-2023	10 day	Data was Inadequate
2	May	20-06-2023	31-07-2023	11 Day	Data was Inadequate
3	November	20-12-2023	21-12-2023	1 Day	Data was Inadequate
4	January	20-02-2024	21-02-2024	1 Day	Data was Inadequate

FY 2023

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1.	April	20-05-2022	24-05-2022	4 Day	Data was Inadequate
2.	August	20-09-2022	21-09-2022	1 Day	Data was Inadequate
3.	September	20-10-2022	21-10-2022	1 Day	Data was Inadequate

F. Provident Fund Payment

FY 2023

Sr. No.	Month	Due date of Payment	Date of Filing	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	May	15-06-2022	16-06-2022	37,671	1 DAY	Data was Inadequate
2	September	15-10-2022	17-10-2022	40,198	2 DAY	Data was Inadequate
3	October	15-11-2022	16-11-2022	39,969	1 DAY	Data was Inadequate
4	December	15-01-2023	19-01-2023	45,453	4 DAY	Data was Inadequate
5	February	15-03-2023	20-03-2023	45,030	5 DAY	Data was Inadequate

G. **Filing of Provident Fund Monthly Return**

FY 2023

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	May	15-06-2022	16-06-2022	37,671	1 DAY	Data was Inadequate
2	September	15-10-2022	17-10-2022	40,198	2 DAY	Data was Inadequate
3	October	15-11-2022	16-11-2022	39,969	1 DAY	Data was Inadequate
4	December	15-01-2023	19-01-2023	45,453	4 DAY	Data was Inadequate
5	February	15-03-2023	20-03-2023	45,030	5 DAY	Data was Inadequate

H. Professional Tax Payment - Ahmedabad

FY 2024

Sr. No.	Month	Due date of Payment	Date of Filing	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	June	15-07-2023	17-07-2023	13000	2 DAY	Data was Inadequate

FY 2023

Sr. No.	Month	Due date of Payment	Date of Filing	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	April	15-05-2022	17-06-2022	7000	32 DAYS	Data was Inadequate
2	May	15-06-2022	17-06-2022	6400	2 DAY	Data was Inadequate
3	June	15-07-2022	16-07-2022	6200	1 DAY	Data was Inadequate
4	August	15-09-2022	17-10-2022	6600	32 DAY	Data was Inadequate
5	September	15-10-2022	17-10-2022	8200	2 DAY	Data was Inadequate
6	October	15-11-2022	18-11-2022	9600	3 DAY	Data was Inadequate
7	December	15-01-2023	20-01-2023	12200	5 DAY	Data was Inadequate
8	February	15-03-2023	31-03-2023	10600	16 DAY	Data was Inadequate

7. ***Any inability to maintain or failure in our quality control processes may damage our reputation, result in proceedings if the quality of our products does not meet our customers' expectations and adversely affect our business, results of operations and financial condition.***

Our customers have always preferred us because of our quality, design and the efficiency, as we target the mid to high range segment, the growing trends of the consumers clearly indicates that the youth is focusing more on the quality and is not ready to compromise quality merely for the price factor, and such shift is although an advantage to our business, but if at any point of time in future, we are not able to maintain the quality of products, due to the high competitiveness of our industry, it might lead to drive away our customers to our competitors. While we have not experienced any of the such risks pertaining to quality control that had material adverse impact on our business operations and financial

conditions for the period ended as on January 31, 2026 and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, we cannot assure you that these risks will not arise in the future.

If we fail to maintain our quality control process or our product's quality, there are possibilities of damage to our goodwill and reputation and also it may result into consumer litigations and proceedings, which will incur us with heavy litigation costs and may adversely affect not only our financial condition but also results and operations of our business. As we operate into discretionary product category of ethnic apparels and accessories, where quality if the goods is prioritized by the consumers, it will be difficult for us to repair the damage of our goodwill and reputation which may occur because of lack of quality of products and not efficiently managing our quality control process.

8. ***Our business is highly dependent on seasonal demand, particularly during festive occasions and wedding seasons. This concentration may lead to fluctuations in revenue generation, with a significant portion of sales occurring during these occasions/seasons. As a result, we may experience irregular cash flow, which could impact the continuity of our business operations and have an adverse effect on our financial condition during non-peak periods.***

Our company primarily caters to the demand for ethnic men's wear and the demand for our products are high during festive occasions and wedding seasons. A significant portion of our revenue is being generated during these occasions/seasons. Hence, we are impacted by seasonal variations, which may cause our revenues to vary between different periods in a financial year. This variation in demand can lead to uneven cash flows, which may occasionally make it challenging to manage ongoing operational expenses such as payroll, rent, and inventory costs. Additionally, the business may face challenges in optimizing production schedules and inventory management, as anticipating the exact levels of demand during peak seasons is difficult.

Furthermore, our reliance on seasonal demand makes us vulnerable to factors beyond our control, such as unfavorable economic conditions or external events that could dampen consumer spending during key periods. Any unexpected disruptions to festive or wedding seasons such as government restrictions, economic downturns, or other external factors could result in a material impact on our revenue, operations, and financial performance for the entire year. Our ability to maintain profitability and sustain operations during off-peak periods may require strategic cost management and effective cash flow planning to mitigate these risks.

9. ***We use quality raw materials, positioning our product as high-end. If we are unable to source these materials at acceptable prices or pass the increased costs onto our customers, it could result in reduced production, financial losses, and negatively impact on our profitability.***

Our products are positioned as high-end due to the use of raw materials sourced from the available suppliers in the market. Maintaining this level of quality is integral to our brand image and customer satisfaction. However, the procurement of such high-quality materials comes with the inherent risk of price fluctuations, which could significantly affect our cost structure.

If we are unable to secure these raw materials at prices that are acceptable to us, or if market conditions cause a spike in the cost of these materials, we may face challenges in maintaining our current production levels and margins. In such a scenario, we may be forced to either absorb the additional costs or pass them onto our customers by increasing the price of our products. However, there is no guarantee that market demand will support price increases, especially if customers perceive the prices as too high compared to competitors or if economic conditions make customers more price sensitive.

Failure to adjust prices in response to increased raw material costs may compress our profit margins, while raising prices could lead to reduced sales volumes and a potential loss of market share. Moreover, if we are unable to maintain the high-quality standards expected from our brand due to sourcing issues, it may damage our reputation, leading to diminished customer loyalty and negative long-term impacts on our business. Additionally, any supply chain disruptions or shortages in the availability of raw materials could lead to lower production volumes, missed delivery schedules, and inventory shortages, further compounding the risk of financial losses.

10. ***We have experienced negative cash flows in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

We have experienced negative Cash Flows in the recent past. The following table sets forth our cash flows for the period and fiscal years indicated as per our Restated Financial Statements:

(*₹ in lakhs*)

Particulars	For the year/period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Net cash flow from operating activities	(272.60)	149.42	(272.76)	(112.39)
Net cash flow generated from (used in) investing activities	(2,525.97)	(650.16)	(41.16)	(39.27)
Net cash generated from/ (used in) financing activities	2,780.56	534.64	307.35	150.13
Net increase / (decrease) in cash and cash equivalents	(18.02)	33.90	(6.56)	(1.53)

We had net cash outflow from the (i) operating activities in Fiscal 2023 primarily on account of Increase in Inventory and Increase in Short Term Loans and Advances, in Fiscal 2024 primarily on account increase in Inventory and Increase in Short Term Loans and Advances, for period January 30, 2026 primarily on account of increase in inventory and Trade Payables; (ii) investing activities in Fiscal 2025, Fiscal 2024 and Fiscal 2023 which was primarily due to increase in other non-current Assets and for period January 31, 2026 net outflow of cash was primarily due to purchase of fixed assets.

Any negative cash flows in the future could adversely affect our business, results of operations and financial condition. For further details, see "***Management's Discussion and Analysis of our Financial Condition and Results of Operations – Cash Flows***" on page 297. Negative cash flows over extended periods or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. We cannot assure you that our net cash flows will be positive in the future. In the event we witness negative cash flows in the future, our consolidated results of operations, cash flows and financial condition may be adversely affected.

11. ***We are dependent upon the experience and skill of our Promoters and Key Managerial Personnel for conducting our business and undertaking our day-to-day operations. We may not be able to recruit or retain key management.***

Our business is dependent upon our Promoters and Key Managerial Personnel, who oversee and supervise our day-to-day operations, strategy and growth of our business. For details pertaining to the profile of our Directors please refer to the chapter '***Our Management***' on page 202 of this Red Herring Prospectus and for details pertaining to the Key Management Personnel and Senior Management Personnel of our Company and their respective functions, please refer to chapter '***Our Management***' on page 202 of this Red Herring Prospectus.

Our ability to recruit and retain key management is critical to the success of our business. These individuals possess specialized knowledge, skills, and experience that are vital to managing our operations, driving strategic initiatives, and ensuring the efficient functioning of our manufacturing processes. However, we face several risks related to attracting and retaining these key employees in case of their pursuance for higher ambition. Our attrition rate is low in line with the location and industry practices. For further details with relation to human resources, see "***Our Business***" beginning on page 151.

The industry in which we operate are highly competitive, and there is a strong demand for experienced management and skilled employees both within our sector and in related industries, may offer more attractive compensation packages, career opportunities, or working conditions, making it challenging for us to attract and retain top talent. If we are unable to offer competitive remuneration or growth opportunities, we risk losing key personnel to other companies, which could disrupt our operations and hinder our ability to execute our business strategies effectively.

Key management personnel play a crucial role in shaping our strategic direction, managing our financial health, and guiding our business through challenges and opportunities. The departure of senior executives or other key leaders could create a leadership vacuum, leading to a loss of institutional knowledge and continuity. This could impair our ability to make timely and effective decisions, pursue new business opportunities, or respond to changes in the market

environment. Moreover, any instability at the management level could affect employee morale and confidence, potentially leading to adverse effect on our turnover or disruptions in our workforce.

Retaining key personnel requires ongoing efforts to foster a positive work environment, provide career development opportunities, and align individual goals with our Company's objectives. However, changes in company culture, shifts in business strategy, or external factors such as economic conditions or industry trends could impact employee satisfaction and retention. If we fail to address these challenges, we may experience higher employee turnover rates, leading to increased recruitment and training costs, as well as potential disruptions in our business operations.

In case we lose our key management personnel, the recruitment of new people in their place will be difficult as they play a significant role in the growth of our Company through active contribution in the managerial and financial decisions, and it will be difficult for our Company to find such individuals who can smoothly continue such role and functions.

The loss of these individuals, or our inability to attract new talent, could have significant adverse effects on our operations, strategic direction, and overall financial performance.

In the event, any of our Promoters or one or more members of our Key Managerial Personnel are unable or unwilling to continue in their present positions, it would be challenging for us to replace such person in a timely and cost-effective manner or at all. There can be no assurance that we will be able to retain or replace these personnel. As on the date of this Red Herring Prospectus, we have four Key Managerial Personnel. The loss of any of these personnel or our inability to replace them may restrict our growth prospects, affect our ability to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

12. ***If we are unable to maintain and enhance the value and reputation of our brand and/or counter any negative publicity, our business, results of operations and financial condition could be materially adversely affected.***

The

brand is integral to our business strategy and our ability to attract and engage customers. The trademark, however, is not registered under our Company's name. It has been assigned to us through a trademark assignment agreement dated January 30, 2024, with Form TM-P filed before the Registrar of Trademarks on February 1, 2024. Any future legal developments, changes in assignment status, or potential challenges related to the trademark could make it difficult for us to continue using the brand name effectively, thereby affecting our business operations.

Our brand's value and reputation are critical to our success, and any failure to maintain or enhance these aspects could significantly impact our business, results of operations, and financial condition. In today's market, where consumers are highly influenced by brand perception, maintaining a positive image is essential for customer loyalty and engagement.

If we are unable to preserve the quality, craftsmanship, and innovation that define our brand, it may lead to customer dissatisfaction and loss of market share. Furthermore, in the event of any negative publicity—whether due to product defects, customer complaints, or social media controversies—it could quickly spread, damaging our brand's reputation and affecting customer trust.

Counteracting such negative publicity can be challenging and may require substantial resources to repair the brand's image. This could include addressing public relations crises, launching corrective marketing campaigns, or improving product quality, all of which could increase operational costs. Moreover, a tarnished reputation could result in a decline in customer loyalty, reduced sales, and financial strain, ultimately affecting our business performance and growth potential.

13. ***We have not made any alternate arrangements in order to meet our capital requirements for the Objects of the Issue, any failure or delay in raising money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans***

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, our Company has not made any alternate arrangements for meeting the capital requirements for the Objects of the Issue. We normally meet our capital requirements through our internal accruals. Any shortfall in the same 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 see "***Objects of the Issue***" beginning on page 101.

14. ***Our Company, directors, promoters, key managerial personnel, senior management, are party to certain legal proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations and financial condition.***

Our Company, Promoter, Director, Key Managerial Personnel, Senior Management, are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company as on the date of this Red Herring Prospectus along with the amount involved.

Litigations against the Company, Promoters, Directors, Key Managerial Personnel, and Senior Management:

Name of Entity	Criminal Proceedings	Material Civil Litigations	Statutory or Regulatory Proceedings	Tax Proceedings	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges during the last 5 Financial Years	Aggregate amount involved ₹ (in Lakhs)
Company:						
By the Company	1	NIL	3	NIL	NIL	1.15
Against the Company	NIL	NIL	NIL	1	NIL	118.11
Directors/Promoters:						
By the Directors/Promoters	1	NIL	NIL	NIL	NIL	1.15
Against the Directors/Promoters	NIL	NIL	NIL	NIL	NIL	NA
KMPs/SMPs						
By the KMPs/SMPs	NIL	NIL	NIL	NIL	NIL	NA
Against the KMPs/SMPs	NIL	NIL	NIL	NIL	NIL	NA

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus. For further details, please refer to the chapter titled "***Outstanding Litigations and Material Developments***" on page 300.

15. ***We have in the past entered into related party transactions and may do so in the future. We cannot assure you that we could not have achieved more favorable terms if such transactions had not been entered into with related parties***.

Our Company has entered into related party transaction with promoters for the period ended as on January 31, 2026 and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. Details of which are as follows:

(Amount in ₹ lakhs)

Nature of Transactions	Name of Related Parties	As at year/period ended			
		January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
1. Directors Remuneration	Gaurang Galiya	21.67	26.00	26.00	26.00
	Ramanbhai Galiya	8.33	10.00	10.00	10.00
	Sobhanaben Galiya	8.33	10.00	10.00	10.00

Total		**38.33**	**46.00**	**46.00**	**46.00**
2. Loan Received (Repayment) during the Year to Related Parties	**Gaurang Galiya**				
	Opening Balance	-	17.88	-	10.00
	Loan Received during the year	-	105.81	50.91	-
	Loan Re - paid during the year	-	123.69	33.04	10.00
	Closing Balance	-	**-**	**17.88**	**-**
	Ramanbhai Galiya -HUF				
	Opening Balance		-	-	-
	Loan Received during the year		-	-	15.00
	Loan Re - paid during the year		-	-	15.00
	Closing Balance		**-**	**-**	**-**
	Crystal Solar Energy				
	Opening Balance	-	-	-	1.05
	Loan Received during the year	-	-	-	284.67
	Loan Re - paid during the year	-	-	-	285.73
	Closing Balance	**-**	**-**	**-**	**-**
	Dharti Prafulbhai Shah				
	Opening Balance	-	-	-	-
	Loan Received during the year	-	-	-	5.00
	Loan Re - paid during the year	-	-	-	5.00
	Closing Balance	**-**	**-**	**-**	**-**
	Crystal Creation				
	Opening Balance	-	-	-	-
	Loan Received during the year	-	-	-	-
	Loan Re - paid during the year	-	-	-	-
	Closing Balance	**-**	**-**	**-**	**-**
	Zest Edifice Private Limited				
	Opening Balance	-	-	-	-
	Loan Received during the year	-	-	60.00	-
	Loan Re - paid during the year	-	-	60.00	-
	Closing Balance	**-**	**-**	**-**	**-**
3. Loans and Advances to Related parties	**Crystal Solar Energy**				
	Opening Balance	**46.25**	**46.25**	-	-
	Loan Given during the year	-	-	936.25	-
	Loan Received back during the year	-	-	890.00	-
	Closing Balance	**46.25**	**46.25**	**46.25**	**-**
	Dhagaa				
	Opening Balance	-	-	174.00	-
	Loan Given during the year	-	-	181.72	174.00
	Loan Received back during the year	-	-	355.72	-
	Closing Balance	**-**	**-**	**-**	**174.00**
	DHARTI PRAFULBHAI SHAH				
	Opening Balance	-	-	-	-

IPO PREMIUM

	Loan Given during the year	-	-	0.82	-
	Loan Received back during the year	-	-	0.82	-
	Closing Balance	**-**	**-**	**-**	**-**
4. Sales	Dhagaa	-	-	30.19	35.94
	Crystal Traditional Wear	2.09	6.51	-	-
	Akshar Fashion	-	-	-	145.38
Total		**2.09**	**6.51**	**30.19**	**181.33**
5. Rent and Commission	Bhavana Joy Chuhan (Commission)	11.05	4.20	-	13.93
	Crystal Solar Energy (Rent)	57.20	40.00	40.00	30.00
	Ramanbhai Galiya (Rent)	3.75	15.00	15.00	-
Total		**72.00**	**59.20**	**55.00**	**43.93**
6. Purchase	Dhagaa	-	-	327.92	311.66
	Karma Ethnic	-	-	-	11.52
	Akshar Fashion	-	-	-	82.79
	Zest Edifice Private Limited	-	-	20.00	-
Total		**-**	**-**	**347.92**	**405.97**

While our Company believes that all our related party transactions have been conducted on an arm's length basis and as per the Companies Act, 2013 and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future within the Materiality threshold limits but 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 operation. For detailed information, please refer to Annexure J (iii)-Related Party Disclosure under the section titled "***Restated Financial Statement***" on page 225 of this Red Herring Prospectus.

16. Problems with product quality may adversely affect our business and financial health, potentially leading to product liability claims and legal proceedings if customer expectations are not met.

For our Company, maintaining high-quality standards for our products is critical to sustain our reputation and business success. However, any issues or failures in the quality of our products could have significant adverse effects on our business, operations, and financial condition.

We carry a range of fast-selling products, such as Kurta Pyjamas, Nehru Jackets, Jodhpuri's etc., to meet customer demand efficiently. To manage these high-demand items, we maintain ready stocks to ensure timely availability. Despite our best efforts, mishandling or lapses in quality control processes can result in defective products being sold to customers. For example, issues may arise during storage, handling, or even from inadequate inspection procedures.

If customers receive products that do not meet their quality expectations or are defective, it could lead to dissatisfaction and harm our brand reputation. This could trigger product liability claims or legal proceedings against us. Such claims could be based on allegations of defective manufacturing, misrepresentation, or failure to meet stated product standards.

The financial repercussions of quality issues can be substantial. Legal claims and proceedings can result in significant legal costs, settlements, or damages. Additionally, the cost of recalling defective products, compensating affected customers, and managing negative publicity can further strain our financial resources.

Addressing quality issues may require substantial operational changes, including revising quality control procedures, retraining staff, or enhancing inventory management practices. These adjustments can disrupt normal business operations and divert resources away from core activities. Overall, any failure to maintain the high quality of our products not only risks customer dissatisfaction but also poses potential legal and financial challenges. While we have

not experienced any of the such risks pertaining to quality control that had material adverse impact on our business operations and financial conditions for the period ended as on January 31, 2026 and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, we cannot assure you that these risks will not arise in the future.

17. ***Our insurance coverage could prove inadequate to satisfy potential claims or protect us from potential operational hazards and losses which may have a material adverse effect on our business, results of operations and financial condition.***

We have obtained various insurance policies including Trade Protector Policy (Sookshma Udhyam) and Fidelity Guarantee Policy from IFFCO TOKIO General Insurance Co. Ltd. to support our business operations. For further details, see *"**Our Business – Insurance**"* on page 175. However, if our arrangements for insurance or indemnification are not adequate to cover claims, we may be required to make substantial payments which could negatively impact on our financial condition, cash flows and results of operations. Additionally, our insurance may not adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable.

Insurance Coverage on Book Value of Assets:*

(₹ in Lakh)

Particular	For the period ended on January 31, 2026
Total Assets as at January 31, 2026 including gross block of property, showrooms and equipment, capital work in-progress, investment properties and inventories	7042.79
Sum Insured of Assets as at January 31, 2026	2606.45
% of insurance coverage	**37.00%**

** As certified by M/s. Abhishek Kumar & Associates, Charted Accountant, by way of their certificate dated May 18, 2026.*

There can be no assurance that any claims under the aforesaid insurance policies will be fully honored, partially honored, or paid in a timely manner, nor can we assure that we have sufficient insurance coverage (either in terms of amount or risks covered) to address all material losses. Our insurance policies are subject to annual renewal and may include exclusions or limitations in coverage, and we cannot guarantee that we will be able to renew them on similar or acceptable terms.

In the event of a significant uninsured loss or if we face large claims exceeding our insurance coverage, changes in our insurance terms, changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition, cash flows and results of operations. Even if our insurance coverage is adequate to cover direct losses, we may not be able to take timely or effective remedial or other appropriate actions in timely manner or at all.

Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. While we have not faced any instances of our insurance policies failing to adequately protect us against losses or claims exceeding our insurance coverage or insurance policies not being honored in full or on time that led to an adverse effect on our business or operations for the period ended as on January 31, 2026 and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. If our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, results of operations, cash flows and financial condition could be adversely affected.

18. ***Our business is working capital intensive. If we are unable to generate sufficient cash flows to allow us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.***

Our business requires significant working capital to finance various operational needs, including the purchase of raw materials, finished goods, payments for outsourced manufacturing processes, and the operation of our warehouses. This working capital is crucial before we receive payment from our counterparties.

Details of our current and estimated working capital requirement is as follows:*

(amount in lakhs)

Particulars	For the year/ period ended					
	(Audited)				Provisional	(Estimated)
	March 31, 2023	March 31, 2024	March 31, 2025	January 31, 2026	March 31, 2026	March 31, 2027
Current Assets						
Inventories	526.96	1,496.53	1,890.27	2,817.88	2,532.34	2,591.00
Inventory (New Showroom)			250.00	992.70	958.24	900.00
Inventory (For Capex Showrooms)						1,300.00
Trade Receivables	32.89	33.09	68.05	95.88	123.93	161.50
Cash and Bank Balance	13.51	6.94	40.84	22.82	26.15	30.80
Short Term Loans & Advances	251.66	152.08	419.56	490.02	352.28	193.19
Other Current Assets	0.18	0.46	0.68	1.93	0.71	0.75
Total (I)	**825.20**	**1,689.10**	**2,669.40**	**4,421.23**	**3,993.65**	**5,177.24**
Current Liabilities						
Trade Payables	392.93	313.73	415.46	1,459.57	776.57	696.09
Other Current Liabilities	136.07	269.12	666.26	419.90	218.70	214.32
Short Term Provisions	29.27	82.30	102.19	81.84	114.87	112.58
Total (II)	**558.27**	**665.15**	**1,183.91**	**1,961.31**	**1,110.14**	**1,022.99**
Total WC Gap (III)=[(I)-(II)]	**266.93**	**1,023.95**	**1,485.49**	**2,459.92**	**2,883.51**	**4,154.25**
Incremental working capital gap	**266.93**	**757.02**	**461.54**	**974.43**	**1,398.02**	**1,270.74**
Funded from Short Term Borrowings	-	**463.57**	**169.82**	-	-	-
Unsecured Long Term Borrowings				**787.25**	**787.25**	-
IPO Fund for WC	-	-	-	-	-	**950.00**
Internal accrual (Reserves, USL from Directors, Ploughing back of Profit)	**266.93**	**293.45**	**291.72**	**187.18**	**610.77**	**320.74**

** As certified by M/s. Abhishek Kumar & Associates, Chartered Accountant, by way of their certificate dated June 10, 2026.*

Our future capital needs may vary from current estimates due to several factors such as cost overruns, unanticipated expenses, regulatory changes, economic conditions, and new opportunities within the celebration wear industry. These variables can lead to increases in trade receivables and potential write-offs, necessitating short-term borrowings. Continued increases in working capital requirements may adversely affect our business operations and financial results.

We may consider raising funds in the future through debt. This could increase our interest and debt repayment obligations, potentially at variable interest rates. The terms of any future debt will depend on factors including our financial condition, results of operations, cash flows, and broader market conditions. Additionally, any performance issues or industry challenges may impact on our credit ratings, potentially resulting in higher interest rates for future borrowings and more stringent terms for financing arrangements. In the event that we secure financing in the future, we may be subject to additional restrictive covenants in our financing agreements. These covenants could impose limitations on our ability to access cash flows from operations or engage in specific types of transactions. Such restrictions may impact our ability to execute our expansion plans and could adversely affect our business, financial condition, and overall results of operations.

Additionally, if we decide to issue equity to raise funds, this could lead to dilution of existing shareholders' equity, potentially decreasing earnings per share and negatively impacting our share price. The issuance of new equity shares

would spread our earnings across a larger number of shares, which could reduce per-share earnings and affect shareholder value.

19. ***We operate all of our stores, our Registered Office, and workshops on a leasehold basis. If we are unable to comply with the terms of the leases, renew our agreements or enter into new agreements on favorable terms, or at all, our business, results of operations and financial condition may be adversely affected.***

We operate all of our stores, our Registered Office, and all of our workshops on a leasehold basis. The term of our lease agreements for our stores typically range from eleven months to nine years, lease agreements for workshops typically range from eleven months to 44 months and the current lease agreement for our Registered Office is valid until March 30, 2027.

Our total lease expenses for the Fiscals, 2023, 2024, 2025 and period ended January 2026 amounted to ₹ 172.52 lakhs, ₹ 271.02 lakhs, ₹ 287.60 lakhs and ₹ 262.77 lakhs, respectively, representing 8.93%, 14.81%, 14.89% and 11.44% of our total expenses.

We cannot assure you that we will be able to fully comply with all the terms of the lease deed, renew such lease or enter into new lease in the future, on terms favorable to us, or at all. We are subject to a lock-in provision under majority of our leases which may restrict our ability to terminate such leases, including in the event the location of the leased premises is no longer profitable. Further, generally the lessors are entitled to terminate the lease deeds prior to the end of their tenure including due to our non-compliance with its terms or non-payment of rent for over a specified period. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease/ leave and license agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations. Although no such incidents have occurred in the past, we cannot assure you that such instances will not occur in future. In the event such incidents occur, our business, financial condition and results of operation may be adversely affected.

20. ***Our inability to effectively manage or expand our retail network may have an adverse effect on our business, results of operations and financial condition.***

Our ability to expand and grow our sales significantly depends on the reach and effective management of our retail network. For instance, we intend to open 4 stores. We have also not placed any order for purchase of fit-out (amounting to ₹ 972.03 lakhs) for 4 stores we plan to open. For further information, see "***Objects of the Issue***" on page 101. Our Company has to compete with other retailers to lock in locations for our stores on a continuous basis. We may be unable to identify suitable locations or properties or enter into agreements with landlords/ mall developers/ lessors, on favorable terms, in order to open additional store. Our ability to effectively obtain quality commercial property to open new store depends on the availability of commercial property that meets our criteria for customer traffic, square footage, lease economics, demographics and other factors, including our ability to negotiate terms that meet our financial targets. In addition, rising real estate prices may restrict our ability to lease new desirable locations.

Any new store that we establish requires significant resources in terms of fixed lease costs, fit-outs and refurbishments, to align the store with our preferred format, and may not be profitable immediately upon its opening or may take time to break even, and failure to do so within a reasonable period may adversely affect our profitability. Our ability to reduce our payback periods depends on our ability to negotiate commercially reasonable terms, based on the store format and the location for such format, that is subject to various assumptions on demand for our products from the particular demographic at the location. An inability to appropriately identify suitable locations, or to negotiate commercially reasonable lease terms, or to accurately assess demand for our products based on our assumptions, may increase our payback periods, result in store-closures, and adversely affecting our results of operations and financial condition. In addition, new stores could impact the sales of our existing stores nearby, and there can be no assurance that sales cannibalization will not occur or become more significant in the future as we increase our presence in existing markets.

We cannot assure you that we will be able to expand and grow at the rate at which we may desire to, as we may not be able to obtain lease at such locations that we believe will be necessary for implementing our expansion plans and at prices that are viable for our business. If we are not able to obtain the locations at favourable lease rentals or lease period

or at the time and place that we desire, the same may have a material adverse impact on our results of operation. We cannot assure you that we will be able to expand our retail network in accordance with our business plans, or at all, which may adversely affect our business, results of operations and financial condition.

21. ***The current locations of our exclusive outlets may become unattractive, and new locations may not be available on a reasonable price, it could result in financial losses, and negatively impact on our profitability.***

Our business relies on strategically positioned exclusive outlets to effectively reach our target customers and drive sales. Currently, we have six exclusive stores located at premium places Ahmedabad, Vadodara and Mumbai, which have been advantageous for attracting high foot traffic and maintaining a strong market presence. However, there are inherent risks associated with the ongoing attractiveness and availability of these locations.

The dynamics of the market are constantly evolving. Despite our stores being situated in premium locations of these cities, changes in local demographics, increased competition, or shifts in consumer preferences could render these areas less attractive over time. This could lead to reduced foot falls and lower sales performance.

As we seek to expand or relocate, finding new locations that offer similar benefits may be challenging. Suitable new sites might be limited or come with high rental or purchase costs, making it difficult to secure spaces that align with our strategic goals and financial constraints.

Even if suitable new locations are available, the costs associated with acquiring or leasing these sites could be significant. High rental or acquisition prices, combined with the expenses of fitting out and maintaining new outlets, could impact our profitability and financial stability.

The process of relocating or opening new outlets can involve operational challenges, including transferring inventory, managing logistics, and ensuring a smooth transition. Disruptions during this process could affect sales and operational efficiency.

During expansion, if we fail to accurately gauge the potential of emerging markets, we might face financial losses. Lease agreements and the costs involved in setting up new stores can be substantial. If an area does not meet our expectations or the market dynamics shift unfavourably, relocating quickly could be difficult and costly due to existing lease obligations and setup expenses.

If we are unable to adapt to changes in the market or secure new, cost-effective locations, our sales performance, market presence, and overall business growth could be adversely affected. Maintaining strategic, high-visibility locations for our exclusive stores and accurately assessing new market potentials are crucial for sustaining revenue and retaining our competitive edge.

22. ***Failing to develop a strong online presence could lead to missed opportunities in the fast-moving tech-driven market, resulting in a loss of competitive edge and growth potential.***

Our Company recognizes the critical importance of establishing a strong online presence in today's rapidly evolving technological landscape. As digital platforms become increasingly central to consumer behavior, failing to effectively engage with the online market could have several adverse effects on our business. Our top two stores accounted for 54.76%, 64.01%, 67.30%, and 54.98% of our revenues for period ended January 31, 2026 and for Financial Years 2024-25, 2023-24 and 2022-23 respectively, while only 2.90%, 1.85% and 0.06% of our revenues for period ended January 31, 2026 and for Financial Years 2024-25, 2023-24 respectively generated from online sales since we have entered into selling our product through website.

An underdeveloped online presence represents a critical risk that could negatively impact our growth and operational success. In today's digital landscape, where online platforms provide access to a broader audience and diverse revenue opportunities, failing to establish a strong digital presence could limit our ability to expand and capitalize on new markets. Consumers are increasingly reliant on online channels for information, engagement, and transactions. A weak online presence may result in missed opportunities to connect with this growing segment of the audience, potentially

reducing customer loyalty and satisfaction. This could lead to a decline in sales, ultimately affecting overall business performance and disrupting our ability to achieve strategic objectives. To mitigate this risk, we are taking proactive steps to strengthen our online presence. By developing and executing comprehensive digital strategies, we are enhancing customer engagement, improving satisfaction levels, and better positioning ourselves to adapt to changing consumer behaviours. A stronger online presence is crucial to reducing this risk and ensuring sustained growth and competitiveness in the evolving market landscape.

23. ***We operate in highly competitive markets and an inability to compete effectively may adversely affect our business, results of operations and financial condition.***

Our business operates in a highly competitive market and we face competition from several national, regional brands and unorganized players. In particular, the ethnic apparel industry is a highly unorganized industry and, in such situation, apart from the recognized brands at national level, we have to compete with various local retailers producing non-branded and economy products**.**

Our competitors may have significant advantages in some particular areas and may have better well-established relations in the market, and in such situation, there are chances that if we fail to compete effectively with our competitors, it will create a impact on operations and financial condition of our business.

Consequently, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors, or that our business and results of operations will not be adversely affected by increased competition in the high street and online channels. Our competitors may significantly increase their advertising expenses to promote their brands and products, which may require us to similarly increase our advertising, publicity and sales promotion expenses and engage in effective pricing strategies, which may have an adverse effect on our business and results of operations. Also see *"**Industry Overview**"* on page 132.

24. ***Few of our Promoter/Directors have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters/Directors and thereby, impact our business and operations.***

According to the terms and conditions of the sanction letter from AU Small Finance Bank, our Promoters/Directors have provided personal guarantees to our Company to secure our existing borrowings and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the guarantees provided by our Promoter and Director may be invoked, which could negatively impact the reputation of our Company. We may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation.

Furthermore, in the event that our Promoters and Directors withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. In addition, our Promoter and Directors may be required to liquidate his shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company. We may also not be successful in procuring alternate guarantees satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "***Financial Indebtedness***" on page 278.

25. ***If we are unable to manage our growth or execute our strategies effectively, our business plan and expansion may not be successful, and our business and prospects may be adversely affected.***

If we are unable to effectively manage our growth or execute our strategies, the implications for our business could be significant and detrimental. Revenue from operations for March 31, 2023, March 31, 2024, and March 31, 2025 and for period ended January 31, 2026 is ₹ 2,093.49 lakhs, ₹ 2,287.52 lakhs, ₹ 2,480.46 lakhs and ₹ 2,786.98 lakhs respectively, reflecting an increase in revenue of 9.27% in FY 2023-24 and 8.43% in FY 2024-25. Similarly, Profit After Tax increased

by 209.04% from ₹ 132.17 lakhs in FY 2022-23 to ₹ 408.47 lakhs in FY 2023-24 and from ₹408.47 lakhs to ₹486.64 lakhs in FY 2024-25 representing an increase of 19.14% and ₹ 429.16 lakhs for January 30, 2026. This sharp increase in revenue and profitability was primarily due to a surge in bulk orders, improved operational efficiencies, and strategic store location advantages as explained in the Management Discussion and Analysis section.

However, such extraordinary growth in a short span can pose unique operational, financial, and strategic risks that require continuous oversight and robust planning. Successful growth management involves not only scaling operations but also ensuring that we maintain quality, efficiency, and customer satisfaction during this transition. If we rush into expansion without adequate planning and resources, we risk overextending ourselves, which can lead to operational inefficiencies and an inability to meet customer demands. This could result in longer lead times, increased costs, and ultimately, dissatisfied customers. Moreover, failing to execute our strategies effectively can undermine our ability to achieve our business objectives, whether that involves introducing new products, entering new markets, or optimizing our supply chain. Without a clear and actionable plan, our growth initiatives may lack direction, leading to wasted resources and missed opportunities.

While our recent growth has been substantial, there is no assurance that we will be able to sustain this momentum in subsequent periods. Factors such as changing market dynamics, rising input costs, increased competition, and potential disruption in customer demand could materially affect our performance. We may also face heightened scrutiny from regulatory bodies, investors, and other stakeholders due to the pace of our growth, requiring us to enhance compliance, reporting, and transparency standards.

The negative consequences of poor growth management and ineffective strategy execution can ripple through every aspect of our organization. Our brand reputation may suffer as we struggle to deliver on promises, and investor confidence could wane if our performance does not align with expectations. This decline in stakeholder trust can create challenges in securing financing for future projects or expansions, further hindering our ability to grow. Additionally, as we encounter these obstacles, our competition may seize the opportunity to capture our market share, leaving us at a disadvantage. Therefore, robust management practices, effective training programs, and continuous monitoring of our strategic initiatives are in place to ensure that we navigate our growth trajectory successfully.

26. Our Company has not received complete documentary evidence regarding the educational qualifications of one of our Directors and Promoters, which could lead to reputational or regulatory risks.

Our Director and Promoter, Mr. Ramanbhai Galiya, has provided the mark sheets for the first and third year of the B. Com programme. However, the mark sheet for the second year and the original degree certificate are currently not traceable. The mark sheets provided have been accepted by the Company in good faith.

While we have relied on the information and documents submitted to us, any future discrepancy or inability to independently verify the accuracy of such information may pose reputational and operational risks. In the event of any material misrepresentation or inaccuracy, it could affect the trust placed in the management of the Company, potentially result in legal or regulatory challenges, and adversely impact on our business, operations, or prospects.

27. Pricing pressure from our competitors may affect our ability to maintain or increase our product prices and, in turn, our revenue from product sales, gross margin and profitability, which may materially and adversely affect our business, cash flows, financial condition and results of operations.

Our Company faces significant pricing pressure from competitors, which can have an adverse impact on our business operations and financial performance. In a highly competitive market, our ability to maintain or increase product prices may be challenged by competitors offering similar products at lower price or employing aggressive pricing strategies. This competitive pricing pressure could impact our profit margins adversely thereby reducing our revenue from product sales, and adversely affect our overall profitability.

To remain competitive while maintaining our pricing strategy, we need to carefully balance product quality, cost management, and pricing. If we are unable to adjust our prices effectively in response to market conditions or if competitors continuously undercut our pricing, it may lead to decreased revenue and squeezed profit margins.

Additionally, we may face challenges in sustaining our gross margins, which are critical for covering operational costs and achieving financial growth.

Our business strategy includes ongoing market analysis to understand competitive pricing trends and evaluate our pricing structure accordingly. We are also focused on enhancing our value proposition through product innovation, quality improvements, and exceptional customer service to differentiate ourselves from competitors. Despite these measures, persistent pricing pressure could materially impact our cash flows, financial condition, and overall results of operations.

28. ***We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.***

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favorable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

29. ***Increased losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on us.***

Our business and the industry in which we operate is vulnerable to the problem of shoplifting by customers, pilferage by employees, damage, misappropriation of cash and inventory management and logistical errors. An increase in product losses due to such factors at our existing and future retail stores or our retail channels may require us to install additional security and surveillance equipment and incur additional expenses towards inventory management and handling. While we have internal control which regulate employee code of conduct, however we have not adopted any formal code of conduct for the same and we cannot assure you that our current internal control measures will successfully prevent such losses. Further, there are inherent risks in cash management as part of our operations, which include theft and robbery, employee fraud and the risks involved in transferring cash from our retail stores to banks. Additionally, in case of losses due to theft, financial misappropriation, fire, breakage or damage caused by other casualties, we cannot assure you that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. Such losses are unpredictable and mitigation of such risks can only be done for which we have installed proper security measures, but at any point of time if such incidents occurred, it may impact results, operations and finance of our business.

30. ***If we are unable to accurately identify customer demand and maintain an optimal level of inventory in our stores, our business, results of operations and cash flows may be adversely affected***.

Our business operates in a highly volatile industry where trends evolve rapidly, and our success depends on forecasting changes in trends and customer demands. However, there is always a risk that unforeseen factors could impact our forecasting accuracy. If, due to such circumstances, we produce designs or products that do not align with current trends,

we could face excess inventory. This excess could lead to increased dead stock, higher holding costs, and operational losses.

If we overestimate demand and accumulate excessive inventory, we face risks such as increased warehousing expenses and the potential obsolescence of unsold goods. This scenario often necessitates discounting and markdowns, which can erode profit margins and negatively impact overall profitability.

Conversely, if we underestimate demand and face stockouts, we risk failing to meet customer needs and losing sales opportunities. Frequent stockouts can damage our brand's reputation, reduce customer satisfaction, and lead to missed revenue. Persistent stockouts can also strain customer relationships and diminish customer loyalty, as consumers may turn to competitors for their needs.

Further, based on our own estimated sales, we plan our inventory and initiate the design process well in advance for each upcoming season. This includes manufacturing or procuring inventory and storing it in our warehouses. Additionally, we order raw materials in advance to facilitate the production process. Failure to monitor and track inventory levels accurately, or to gather sufficient market information in a timely manner, could result in incorrect sales predictions. This may hinder our ability to quickly adjust marketing strategies and product offerings in response to market trends.

Our inventory and inventory turnover (in days) for the period ended January 31, 2026 and for Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023, are as follows:

(Amount in lakhs except ratio)

Name of Products	For the year/ period ended*			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
	Amount	Amount	Amount	Amount
Inventory	3,810.58	2140.27	1496.53	526.96
Inventory Turnover Ratio	**0.94**	**1.36**	**2.26**	**6.92**

Our ability to forecast accurately can be affected by various factors including changes in consumer preferences, shifts in financial conditions, acceptance of new products, competitive actions, and unforeseen market changes. While we implement sophisticated inventory management systems and data analytics to mitigate these risks, the inherent unpredictability of consumer behavior and market conditions makes it difficult for its accuracy. Our Company faces significant risks related to inventory management. Both overstocking and stockouts present substantial challenges that could adversely affect our operations, financial condition, and cash flows.

31. ***Promoters and Directors hold Equity Shares in Company and are therefore interested in Company's performance in addition to their remuneration and reimbursement of expenses.***

Our Promoters and Directors may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters and Directors may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners.

There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

32. ***If we are unable to obtain, protect, or enforce our intellectual property rights, our business, brand reputation, and financial performance may be adversely affected.***

Our brand name, logos, designs, and other intellectual property assets are vital to distinguishing our products in the ethnic wear market and are critical components of our business strategy. The protection of these intellectual property rights is essential to safeguard our brand identity, customer loyalty, and competitive advantage.

However, we may face challenges in obtaining or enforcing adequate protection over our intellectual property in certain jurisdictions, particularly in regions where laws and enforcement mechanisms may be limited or ineffective. Unauthorized use of our trademarks, designs, or other proprietary information, including the manufacture and sale of counterfeit products bearing our brand name, poses a significant risk to our business. Such counterfeit goods are often of inferior quality and may not meet the standards that our customers associate with the "*Riyaasat*" brand. The sale of these products could mislead customers, damage our reputation, erode brand loyalty, and negatively impact customer trust and future sales. While we have not experienced any material instances of counterfeit products being sold under our brand in the past, there can be no assurance that such incidents will not occur in the future. Any such occurrence could adversely affect our brand perception, disrupt our operations, and impact our financial performance.

Although we take measures to protect our intellectual property, including registering trademarks and initiating legal actions against infringements where feasible, these measures may not be sufficient or successful in all cases. Additionally, defending our rights through litigation or other enforcement mechanisms can be costly, time-consuming, and may not always result in favorable outcomes.

Failure to effectively protect or enforce our intellectual property rights, or any unauthorized use or infringement by third parties, including the proliferation of counterfeit products, could adversely affect our brand image, market position, and financial results.

33. ***In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter "***Objects of the Issue***" on page 101 of this Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

34. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "***Dividend Policy***" on page 224 of this Red Herring Prospectus.

35. ***We are subject to governmental regulation and we may incur material liabilities under, or costs in order to comply with, existing or future laws and regulation, and our failure to comply may result in enforcements, recalls, and other adverse actions.***

Our business is required to comply with different regulations and laws, and till now we have complied with the same, but there is high probability of change in laws and regulations in the continuous evolving highly volatile industry of our, and there are chances that in future due to unanticipated and unavoidable reasons we may not be able to comply with such rules and regulations and in that case it may result into authorities taking stringent actions against our business, which may lead to delays and laches in completion of our customer's orders, negatively affecting our finances, and may even lead to closure of our business for a short or long period of time.

We have to adhere with certain environment and other statutory requirements and in future at any point of time due to change in any of the laws including the one's mentioned above, we are not able to comply with such future regulations, it may lead to litigation and which may incur us heavy costs and therefore will impact our financial condition. Apart from that there will be reputational damage of our business as well in such cases which is sometimes irreparable and may hamper our relations with our customers. We are dedicated towards being compliant with all the regulations and laws to avoid any kind of delays or operational and financial problems that may occur in future due to non-compliance with any existing or future laws or regulations. While we have not experienced any of the such risks pertaining to quality control that had material adverse impact on our business operations and financial conditions in the last three Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 and for the period ended January 31, 2026, we cannot assure you that these risks will not arise in the future.

36. Our company is promoted by first generation entrepreneurs, and their limited experience and industry networks may affect our business growth and prospects.

Our Company is promoted by Mr. Gurang Ramanbhai Galiya, Mr. Ramanbhai Nanubhai Galiya, and Mrs. Shobhnaben Galiya, who are first-generation entrepreneurs. While Mr. Gurang Galiya has been involved in the industry since 2018 and has gained insights from his family's clothing businesses, and Mr. Ramanbhai Galiya and Mrs. Shobhnaben Galiya have over 25 and 20 years of experience respectively in traditional wear, their exposure to scaling large businesses and accessing broader industry networks is limited.

While this background offers valuable insights into the textile and ethnic wear industry, our promoters' overall experience in scaling businesses, navigating complex regulatory environments, and managing large-scale operations remains limited.

Investors and stakeholders may exercise caution when evaluating businesses promoted by first-generation entrepreneurs, as such promoters may lack broader experience and established networks that seasoned entrepreneurs typically possess. Established entrepreneurs often benefit from extensive industry relationships and access to critical resources, which can facilitate partnerships, collaborations, and financing opportunities essential for growth. Our promoters' relatively limited industry networks may pose challenges in tapping into such opportunities, potentially affecting our ability to secure funding or form strategic alliances crucial for expansion.

Accordingly, there can be no assurance that the limited experience or networks of our promoters will not adversely affect our business operations, financial condition, or growth prospects.

37. There is no guarantee that our Equity Shares will be listed on the SME Platform of BSE Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the SME Platform of BSE Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

38. Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our

Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

39. We will continue to be controlled by our Promoters after the completion of the Issue.

Post completion of the Issue, our Promoters i.e., Mr. Gurang Ramanbhai Galiya, Mr. Ramanbhai Nanubhai Galiya, and Mrs. Shobhnaben Galiya will hold the majority of our outstanding Equity Shares. Consequently, our Promoters will continue to exercise significant control over us, including the ability to shape the composition of our Board and make decisions requiring shareholders' or board's approval. Our Promoters may take or block action with respect to our business that may not align with the interests of our minority shareholders or us. By leveraging their controlling power, our promoters may delay, defer, or influence changes in our control or capital structure, as well as impact potential merger, consolidation, takeover or other business combinations involving our company. Additionally, they may encourage or discourage potential acquirers from making tender offers or attempting to obtain control. While exercising their rights, we cannot guarantee that our Promoters and Promoter Group will constantly prioritize our company's interests.

40. The average cost of acquisition of Equity Shares by our Promoter could be lower than the Issue price.

The average cost of acquisition of Equity Shares by our Promoters in our Company is lower than the final Issue Price in which shares is to be issued. Details of average cost of acquisition of equity shares held by the promoter are set out as below:

Name of the Promoter	Average Cost of Acquisition (₹)
Gaurang Ramanbhai Galiya	4.58
Ramanbhai Nanubhai Galiya	0.98
Sobhanaben R Galiya	0.98

For further details regarding the average cost of acquisition of Equity Shares by our Promoters and the buildup of Equity Shares in our Company, please refer to the chapter "***Capital Structure***" beginning on page 78 of this Red Herring Prospectus.

41. Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans taken by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.

Our Company may require additional capital from time to time depending on our business needs and commercial strategies formulated by the management of our Company. However, access to such funding may not always be available on favorable terms or at all. The ability to secure financing depends on various factors, including market conditions, interest rates, credit ratings, and investor confidence in the company's financial performance.

If the Company is unable to raise additional capital when needed, it may have to scale down expansion plans, delay new projects, or seek alternative financing options, which could come at a higher cost. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

42. Certain data mentioned in this Red Herring Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

43. *Our Promoters, Directors including Independent Directors, does not have any prior experience of directorship in the listed company.*

Our Board comprises of 5 Directors which includes one Managing Director, one Whole-Time Directors, one non-executive Directors and two Independent Directors. We are not a publicly listed company and have not historically been subject to increased scrutiny by shareholders, regulators and the public at large that is associated with being a listed company. Our Board of Directors does not have any prior experience of being a Director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, not having any prior experience as being a director in any other listed company in India may present some potential challenges to our Company in effectively meeting with good corporate governance norms and practices. Additionally, having lack of such experience amongst the Board of Directors may impact our Company's credibility and reputation among the investors and other stakeholders. For further details, please see chapter titled *"**Our Management**"* on page no. 202 of this Red Herring Prospectus.

44. The investors may not be able to sell immediately on an Indian stock exchange any of the Equity Shares they acquire in the Issue, incase of delay in receipt of Listing and Trading approval.

We have applied to BSE Limited to use its name as the Stock Exchange in this offer document for listing our shares on the SME platform of BSE Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the SME Platform of BSE Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

45. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

46. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by Stock Exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

47. After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our discussions with the BRLM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

48. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

49. Foreign investors may be restricted in their ability to purchase or sell Equity Shares.

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of SEBI ICDR Regulations. If the transfer of shares is not in compliance with such pricing or reporting requirements and does not fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

50. We promote our products and offerings through marketing, advertising, and other initiative's to increase existing customer's spend and acquire new customers, if the cost of promotional activities increase or if our marketing initiatives fails to achieved the desired result, it might affect growth of our business and will have adverse effect on financial condition of our business.

As mentioned earlier, we operate in a highly volatile and competitive market, and in such a market place, promotional activities such as marketing, advertising and other initiatives play a crucial role in sales volume of our business, and we always have invested a significant amount into these promotional activities to increase our existing customer's spend and acquisition of new customers. Our selling and marketing expenses for the period ended January 31, 2026 and for financial year ended March 31, 2025, 2024, and 2023 are as follows:

(Amount in ₹ lakhs)

Name of Products	For the year/ period ended							
	January 31, 2026		March 31, 20245		March 31, 2024		March 31, 2023	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Selling and Marketing Expenses	89.62	3.90%	91.47	4.74%	44.04	2.41%	28.76	1.49%
Total	**89.62**	**3.90%**	**91.47**	**4.74%**	**44.04**	**2.41%**	**28.76**	**1.49%**
Total Expenses	***2,297.77***	***100.00%***	***1931.14***	***100.00%***	***1,829.42***	***100.00%***	***1,930.05***	***100.00%***

In case, if the cost of such promotional activities increases in future, there may be possibility for our business to not adequately undertakes these promotional activities and derives the financial results on the current pace, which might result into operational and financial losses.

And in case where our promotional activities, if at any point of time fails to achieve the desired result, it will impact our operational needs as it may result into over stocking of inventories, which could lead to increase in the un-sold stock and our company might have to sell such under-utilized excess stock at a lower price than normal, and it might lead to financial losses as well.

51. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

The Companies Act and it's related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

52. Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subject investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

53. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or

readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange

External Risk Factors

54. ***The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.***

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak,

its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

55. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

56. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "***Key Industrial Regulations and Policies***" on page 183 of this Red Herring Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

57. Our growth and profitability depend on the level of consumer confidence and spending in India.

Our growth and profitability are significantly influenced by the level of consumer confidence and spending, in India. Consumer confidence directly affects purchasing behavior, and any downturn in economic conditions or reduced consumer spending can impact our sales and revenue.

The Indian market is pivotal to our business. Fluctuations in consumer confidence, driven by economic conditions, employment rates, or political factors, can affect discretionary spending on fashion and apparel. A decline in consumer confidence may lead to reduced spending on non-essential items, impacting on our sales volumes and profitability.

58. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

59. ***Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

60. ***We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

61. ***Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

62. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

63. ***Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

64. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

65. ***Our operations may be adversely affected by war, terrorism, civil unrest, or other geopolitical conflicts.***

India has historically experienced episodes of terrorism, military conflict, and geopolitical tensions, particularly with neighboring countries. Most recently, on April 22, 2025, a terrorist attack in Pahalgam, Jammu and Kashmir resulted in the death of 26 civilians. In response, India launched Operation Sindoor on May 7, 2025, targeting terrorist infrastructure in Pakistan, including the neutralization of drones across Gujarat and Rajasthan.

India's geopolitical environment remains sensitive. Tensions with Pakistan, particularly regarding border security and terrorism, continue to pose risks. For example, in February 2019, hostilities escalated following the Pulwama terrorist attack and subsequent military retaliation, including air strikes and the downing of fighter aircraft. Any similar future escalations—especially in regions linked to agricultural production or export logistics—could disrupt trade, destabilize currency, impair investor sentiment, and adversely affect economic activity.

Additionally, past incidents such as the coordinated terrorist attacks in Mumbai in 2008 and various instances of civil unrest have demonstrated the potential for significant economic and social disruption. Events of this nature may affect communication networks, restrict movement of goods and personnel, interrupt our supply chains, and negatively impact business operations and confidence in Indian markets.

While we maintain risk mitigation and continuity measures, we cannot assure that such incidents will not materially and adversely affect our business, financial condition, or results of operations in the future.

66. ***Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.***

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or man-made disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavorable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business

67. ***Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.***

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term "substantially" has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these

recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

68. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

(This space has been left blank intentionally)

IPO PREMIUM

SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue[(1)(2)]	Issue of upto 28,48,800 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Upto 1,46,400 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto 27,02,400 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Out of which*	
A. QIB Portion [(3)(4)]	Not more than 1,36,800 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	Upto 7,200 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 1,29,600 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
B. Non-Institutional Portion	Not less than 9,64,800 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
C. Individual Portion	Not less than 16,00,800 Equity Shares of ₹ 10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	78,95,678 Equity Shares of face value of Rs.10 each.
Equity Shares outstanding after the Issue*	Upto 1,07,44,478 Equity Shares of face value Rs.10 each.
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 101 of this Red Herring Prospectus.

**Assuming the total shares to be issued through this initial public offer has been fully subscribed*
Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

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

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 02, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on April 30, 2025.

3) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to NIIs of which (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Individual Investor with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Individual Investors with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to other sub-category of Non-Institutional Investor and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investor and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.

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

   For further details, please refer section titled ***"Issue Procedure"*** beginning on page 348 of this Red Herring Prospectus.

IPO PREMIUM

(This space has been left blank intentionally)

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Note No.	As at year/ period ended			
			January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
A.	**Equity and Liabilities**					
1	**Shareholders' Funds**					
	Share Capital	**A.1**	789.57	789.57	75.00	75.00
	Reserves & Surplus	**A.2**	949.69	520.53	548.40	139.94
	Share application money pending allotment		-		-	-
2	**Non-Current Liabilities**					
	Long-Term Borrowings	**A.3**	2,744.44	210.72	10.84	101.78
	Long-Term Provisions	**A.4**	18.25	10.57	11.85	4.17
	Deferred Tax Liabilities (Net)	**A.10**	-	-	-	-
	Other Non-Current Liabilities			-	-	-
3	**Current Liabilities**					
	Short Term Borrowings	**A.5**	1,152.08	675.93	463.57	-
	Trade Payables :	**A.6**				
	(A) total outstanding dues of micro enterprises and small enterprises; and		380.97	217.40	157.41	238.15
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,078.60	198.06	156.33	54.78
	Other Current Liabilities	**A.7**	419.90	666.26	269.12	36.07
	Short Term Provisions	**A.8**	81.84	102.19	82.30	29.27
	Total		**7,615.34**	**3,391.23**	**1,774.82**	**879.15**
B.	**Assets**					
1	**Non-Current Assets**					
	Property, Plant and Equipment					
	Tangible Assets	**A.9**	3,147.63	29.27	38.98	17.75
	Intangible Assets	**A.9**	-	-	-	-
	Non-Current Investments		-	-	-	-
	Deferred Tax Assets	**A.10**	0.78	4.68	3.45	1.23
	Long Term Loans & Advances		-	-	-	-
	Other Non Current Assets	**A.11**	45.68	687.88	43.28	34.98
	Current Assets					
2	Current Investments		-	-	-	-
	Inventories	**A.12**	3,810.58	2,140.27	1,496.53	526.96
	Trade Receivables	**A.13**	95.88	68.05	33.09	32.89
	Cash and Cash Equivalents	**A.14**	22.82	40.84	6.94	13.51
	Short-Term Loans and Advances	**A.15**	490.02	419.56	152.08	251.66
	Other Current Assets	**A.16**	1.93	0.68	0.46	0.18
	Total		**7,615.32**	**3,391.23**	**1,774.82**	**879.15**

Note 1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D, B & C.

Note 2: Balances stated above has been rounded off in nearest ₹ 10 to remove the fractional differences from the balances as mentioned in Balance sheet

FOR ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 130052W

Sd/-
CA Abhishek Agrawal
Proprietor
M. NO. 132305
UDIN: 26132305PVJKAM4497

Date: April 24, 2026
Place: Ahmedabad

For & On Behalf of Board Of Directors of
RIYAASAT LIFESTYLE LIMITED

Sd/-
Gaurang Ramanbhai Galiya
Managing Director
DIN: 09371655

Sd/-
Ramanbhai Nanubhai Galiya
Whole-time director
DIN: 09371656

Sd/-
Nileshbhai Mansukhbhai Chalalia
Chief Financial Officer

Sd/-
Mansi Pratik Patel
Company Secretary

Date: April 24, 2026
Place: Ahmedabad

IPO PREMIUM

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ lakhs)

Sr. No	Particulars	Note No.	As at year/ period ended			
			January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
A.	**Revenue:**					
	Revenue from Operations	**B.1**	2,786.98	2,480.46	2,287.52	2,093.49
	Other income	**B.2**	25.67	38.37	46.91	0.07
	Total revenue		**2,812.64**	**2,518.83**	**2,334.43**	**2,093.55**
	Expenses:					
B.	Cost of Material Consumed	**B.3**	365.35	237.77	147.84	114.65
	Change in Inventories of WIP, Finished Goods & Stock in Trade	**B.4**	136.56	314.19	431.89	955.24
	Employees Benefit Expenses	**B.5**	377.02	274.54	269.95	206.68
	Finance costs	**B.6**	229.31	77.65	65.28	10.59
	Depreciation and Amortization	**B.7**	49.80	15.27	11.63	6.92
	Other expenses	**B.8**	1,139.73	1,011.71	902.83	635.96
	Total Expenses		**2,297.77**	**1,931.14**	**1,829.42**	**1,930.05**
	Profit before exceptional and extraordinary items and tax		**514.88**	**587.69**	**505.01**	**163.51**
	Exceptional Items		-		-	-
	Profit before extraordinary items and tax		**514.88**	**587.69**	**505.01**	**163.51**
	Extraordinary items		-		-	-
	Profit before tax		**514.88**	**587.69**	**505.01**	**163.51**
	Tax expense :					
	Current tax		81.81	102.29	86.24	32.45
	Current tax expense relating to prior years		-	-	12.52	-
	Proposed Dividend		-	-	-	-
	Deferred Tax	**B.9**	3.90	(1.23)	(2.22)	(1.11)
			85.72	101.05	96.54	31.33
	Profit (Loss) for the period from continuing operations		**429.16**	**486.64**	**408.47**	**132.17**
	Earning per equity share in Rs.:					
	(1) Basic		5.44	6.17	5.31	1.87
	(2) Diluted		5.44	6.17	5.31	1.87

Note: The above statements should be read with the significant accounting policies and notes to Restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D, A & C.

FOR ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 130052W

Sd/-
CA Abhishek Agrawal
Proprietor
M. NO. 132305
UDIN: 26132305PVJKAM4497

Date: April 24, 2026
Place: Ahmedabad

For & On Behalf of Board Of Directors of
RIYAASAT LIFESTYLE LIMITED

Sd/-
Gaurang Ramanbhai Galiya
Managing Director
DIN: 09371655

Sd/-
Ramanbhai Nanubhai Galiya
Whole-time director
DIN: 09371656

Sd/-
Nileshbhai Mansukhbhai Chalalia
Chief Financial Officer

Sd/-
Mansi Pratik Patel
Company Secretary

Date: April 24, 2026
Place: Ahmedabad

RESTATED STATEMENT OF CASH FLOW AS RESTATED

(Amount in ₹ lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	**514.88**	**587.69**	**505.01**	**163.51**
Adjustments for:				
Depreciation	49.80	15.27	11.63	6.92
Finance Cost	229.31	77.65	65.28	10.59
Interest Income	-	-	-	-
Operating profit before working capital changes	**793.99**	**680.61**	**581.92**	**181.02**
Movements in working capital :				
(Increase)/Decrease in Inventories	(1,670.31)	(643.74)	(969.57)	(448.82)
(Increase)/Decrease in Trade Receivables	(27.83)	(34.95)	(0.21)	77.04
(Increase)/Decrease in Other Current Assets	(1.25)	(0.22)	(0.28)	(0.18)
Increase/(Decrease) in Trade Payables	1,044.11	101.72	(79.19)	198.66
Increase/(Decrease) in Other Current Liabilities	(246.36)	397.14	133.05	125.69
(Increase)/Decrease in Short Term loans & advances	(70.46)	(267.47)	99.58	(245.14)
Increase/(Decrease) in Short Term Provisions	(20.35)	19.90	53.03	27.87
Increase/(Decrease) in Long Term Provisions	7.68	(1.27)	7.68	3.91
Cash generated from operations	**(984.78)**	**(428.91)**	**(755.91)**	**(260.96)**
Adjustment on Account of Income Tax Paid/Payable	(81.81)	(102.29)	(98.76)	(32.45)
Net cash from operating activities (A)	**(272.60)**	**149.42**	**(272.76)**	**(112.39)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments	-	-	-	-
(Increase)/Decrease in Long Term Loans & Advances	-	-	-	-
Interest Income	-	-	-	-
Sale/(Purchase) of Fixed Assets	(3,168.17)	(5.56)	(32.86)	(19.50)
(Increase)/Decrease in Other Non Current Assets	642.20	(644.60)	(8.30)	(19.78)
Net cash from investing activities (B)	**(2,525.97)**	**(650.16)**	**(41.16)**	**(39.27)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest/Other expenses paid on borrowings	(229.31)	(77.65)	(65.28)	(10.59)
Proceeds/(Repayment) of Long Term Borrowings	2,533.72	199.88	(90.94)	90.73
Increase/(Decrease) in Short Term Borrowings	476.15	212.36	463.57	-
Proceeds From Issue of Share Capital including Premium	-	200.05	-	70.00
Net cash from financing activities (C)	**2,780.56**	**534.64**	**307.35**	**150.13**
Net increase in cash and cash equivalents (A+B+C)	**(18.02)**	**33.90**	**(6.56)**	**(1.53)**
Cash and cash equivalents at the beginning of the year	**40.84**	**6.94**	**13.51**	**15.04**
Cash and cash equivalents at the end of the year	**22.83**	**40.84**	**6.94**	**13.51**
Interest/Other expenses paid on borrowings	(60.81)	(65.28)	(10.59)	(0.06)
Foreign exchange Gain	-	-	-	-
Proceeds/(Repayment) of Long-Term Borrowings	210.65	(90.94)	90.73	11.05
Increase/(Decrease) in Short Term Borrowings	(65.41)	463.57	-	-
Proceeds/(Repayment) of Share Application Money/ General Reserve	-	-	-	-
Proceeds From Issue of Share Capital including Premium	200.05	-	70.00	5.00
Net cash from financing activities (C)	**284.48**	**307.35**	**150.13**	**16.00**

Net increase in cash and cash equivalents (A+B+C)	**71.10**	**(6.56)**	**(1.53)**	**15.04**
Cash and cash equivalents at the beginning of the year	**6.94**	**13.51**	**15.04**	**-**
Cash and cash equivalents at the end of the year	**78.05**	**6.94**	**13.51**	**15.04**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure C, A & B.

FOR ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 130052W

Sd/-
CA Abhishek Agrawal
Proprietor
M. NO. 132305
UDIN: 26132305PVJKAM4497

Date: April 24, 2026
Place: Ahmedabad

For & On Behalf of Board Of Directors of
RIYAASAT LIFESTYLE LIMITED

Sd/-
Gaurang Ramanbhai Galiya
Managing Director
DIN: 09371655

Sd/-
Ramanbhai Nanubhai Galiya
Whole-time director
DIN: 09371656

Sd/-
Nileshbhai Mansukhbhai Chalalia
Chief Financial Officer

Sd/-
Mansi Pratik Patel
Company Secretary

Date: April 24, 2026
Place: Ahmedabad

IPO PREMIUM

This space has been left blank intentionally

SUMMARY OF CONTINGENT LIABILITIES

Details of contingent liabilities of the company is as follows:

(Amount in ₹ Lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
1. Income Tax Demand	118.12	-	-	-
2. TDS Demands	0.68	0.03	0.00	0.00
Total	**118.80**	**0.03**	**0.00**	**0.00**

For further details of the contingent liabilities of our Company, please refer "ANNEXURE – H: Restated Statement of Contingent Liabilities" in the chapter titled "Restated Financial Statement" beginning from page 225.

This space has been left blank intentionally

IPO PREMIUM

SUMMARY OF RELATED PARTY TRANSACTIONS

We have entered into related party transactions with related parties. A summary of the related party transactions entered during the period disclosed below and their outstanding balances is detailed below:

(Amount in ₹ Lakhs)

Nature of Transactions	Name of Related Parties	As at year/period ended			
		January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
1. Directors Remuneration	Gaurang Galiya	21.67	26.00	26.00	26.00
	Ramanbhai Galiya	8.33	10.00	10.00	10.00
	Sobhanaben Galiya	8.33	10.00	10.00	10.00
Total		**38.33**	**46.00**	**46.00**	**46.00**
2. Loan Received (Repayment) during the Year to Related Parties	**Gaurang Galiya**				
	Opening Balance	-	17.88	-	10.00
	Loan Received during the year	-	105.81	50.91	-
	Loan Re - paid during the year	-	123.69	33.04	10.00
	Closing Balance	-	**-**	**17.88**	**-**
	Ramanbhai Galiya -HUF				
	Opening Balance		-	-	-
	Loan Received during the year		-	-	15.00
	Loan Re - paid during the year		-	-	15.00
	Closing Balance		**-**	**-**	**-**
	Crystal Solar Energy				
	Opening Balance	-	-	-	1.05
	Loan Received during the year	-	-	-	284.67
	Loan Re - paid during the year	-	-	-	285.73
	Closing Balance	**-**	**-**	**-**	**-**
	Dharti Prafulbhai Shah				
	Opening Balance	-	-	-	-
	Loan Received during the year	-	-	-	5.00
	Loan Re - paid during the year	-	-	-	5.00
	Closing Balance	**-**	**-**	**-**	**-**
	Crystal Creation				
	Opening Balance	-	-	-	-
	Loan Received during the year	-	-	-	-
	Loan Re - paid during the year	-	-	-	-
	Closing Balance	**-**	**-**	**-**	**-**
	Zest Edifice Private Limited				
	Opening Balance	-	-	-	-
	Loan Received during the year	-	-	60.00	-
	Loan Re - paid during the year	-	-	60.00	-
	Closing Balance	**-**	**-**	**-**	**-**
	Crystal Solar Energy				
	Opening Balance	**46.25**	**46.25**	-	-

IPO PREMIUM

3. Loans and Advances to Related parties	Loan Given during the year	-	-	936.25	-
	Loan Received back during the year	-	-	890.00	-
	Closing Balance	**46.25**	**46.25**	**46.25**	**-**
	Dhagaa				
	Opening Balance	-	-	174.00	-
	Loan Given during the year	-	-	181.72	174.00
	Loan Received back during the year	-	-	355.72	-
	Closing Balance	**-**	**-**	**-**	**174.00**
	DHARTI PRAFULBHAI SHAH				
	Opening Balance	-	-	-	-
	Loan Given during the year	-	-	0.82	-
	Loan Received back during the year	-	-	0.82	-
	Closing Balance	**-**	**-**	**-**	**-**
4. Sales	Dhagaa	-	-	30.19	35.94
	Crystal Traditional Wear	2.09	6.51	-	-
	Akshar Fashion	-	-	-	145.38
Total		**2.09**	**6.51**	**30.19**	**181.33**
5. Rent and Commission	Bhavana Joy Chuhan (Commission)	11.05	4.20	-	13.93
	Crystal Solar Energy (Rent)	57.20	40.00	40.00	30.00
	Ramanbhai Galiya (Rent)	3.75	15.00	15.00	-
Total		**72.00**	**59.20**	**55.00**	**43.93**
6. Purchase	Dhagaa	-	-	327.92	311.66
	Karma Ethnic	-	-	-	11.52
	Akshar Fashion	-	-	-	82.79
	Zest Edifice Private Limited	-	-	20.00	-
Total		**-**	**-**	**347.92**	**405.97**

For details about our Related Party Transactions, please refer section chapter titled *"**Restated Financial Statements**"* beginning on page no. 225.

SECTION IV – GENERAL INFORMATION

Our Company was originally incorporated as "Company Limited by Shares" in the name "Riyaasat Lifestyle Limited", under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by Registrar of Companies, Central Registration Center, on October 23, 2021, vide certificate of incorporation bearing CIN U18100GJ2021PLC126637 issued by Central Registration Centre. For details of change in registered office of our Company, please refer to chapter titled "***History and Certain Corporate Matters***" beginning on Page No. 199 of this Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details
Name of Issuer	Riyaasat Lifestyle Limited
Registered Office	01/GF, 'Time Square', B/S. 'Pariseema', C.G. Road, Ahmedabad, Gujarat, India, 380009.
Telephone No.	+919157941123
Website	www.riyaasat.in
Date of Incorporation	October 23, 2021
Company Identification Number	U18100GJ2021PLC126637
Company Registration Number	126637
Company Category	Company Limited by Shares
Registrar of Company	ROC – Ahmedabad
Address of the RoC	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat
Company Secretary and Compliance Officer	Ms. Mansi Pratik Patel Riyaasat Lifestyle Limited **Address:** 01/GF, 'Time Square', B/S. 'Pariseema', C.G. Road, Ahmedabad, , Gujarat, India, 380009. **Telephone No.:** +91 91579 41123 **Website:** http://www.riyaasat.in **E-Mail:** cs@riyaasat.in
Chief Financial Officer	Mr. Nileshbhai Mansukhbhai Chalalia Riyaasat Lifestyle Limited **Address:** 01/GF, 'Time Square', B/S. 'Pariseema', C.G. Road, Ahmedabad, Gujarat, India, 380009. **Telephone No.:** +91 91579 41123 **Website:** http://www.riyaasat.in **E-Mail:** cfo@riyaasat.in
Designated Stock Exchange	**SME Platform of BSE Limited** **Address:** 25th Floor, BSE Building, P.J Tower, Dalal Street, Fort, Mumbai-400001

Investor Grievances:

Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue, in case of any pre-Issue or post-Issue related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, Investors may also write to BRLM.

All Issue-related grievances, relating to ASBA Process and UPI Payment Mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as the full name of the sole or first Bidder, ASBA Form Number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange/SEBI with a copy to the Registrar to the Issue.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Applicants can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copyto the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant shouldgive full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of Individual Investors if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cumApplication Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors:

S. No.	Name	Designation	DIN	Address
1	Gaurang Ramanbhai Galiya	Managing Director	09371655	B/102, Karmyog Heights, Saint Xaviers College Corner, Ahmedabad, Gujarat-– 380009, India
2	Ramanbhai Nanubhai Galiya	Whole Time Director	09371656	B/102, Karmyog Heights, Saint Xaviers College Corner, Saint Xaviers College Corner, Ahmedabad, Gujarat – 380009, India
3	Sobhanaben R Galiya	Director	09371657	B/102, Karmyog Heights, Saint Xaviers College Corner, Saint Xaviers College Corner, Navrangpura, Ahmedabad, Gujarat – 380009, India
4	Aditi Parmar	Independent Director	11009672	Plot No. S-19, Flat No A 608, Venus Okay Plus Mahal Road, Jaipur – 302017, India.
5	Runel Saxena	Independent Director	10424170	1341-42, Adarsh Nagar, Sec-4, Hiran Magri, Manwa Khera (Rural), Udaipur – 313002, Rajasthan, India.

For further details pertaining to the educational qualifications and experience of our directors, please refer to the chapter titled "***Our Management***" beginning on Page No. 202 of this Red Herring Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Mark Corporate Advisors Private Limited **Address:** 404/1, The Summit, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057 **Telephone:** +91 22 2612 3207/8 **Email:** smeipo@markcorporateadvisors.com **Investors Grievance Email Id:** investorsgrievance@markcorporateadvisors.com **Website:** https://www.markcorporateadvisors.com/ **Contact Person:** Manish Gaur **SEBI Registration No.:** INM000012128	**Skyline Financial Services Private Limited** **Address:** D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi 110020 **Fax:** 011-26812683 **Telephone:** 011-40450193-197 **Email:** ipo@skylinerta.com **Investors Grievance Email Id:** grievances@skylinerta.com **Website:** https://www.skylinerta.com/ **Contact Person:** Anuj Rana **SEBI Registration No:** INR000003241

STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	LEGAL ADVISOR TO THE COMPANY
Abhishek Kumar & Associates, **Chartered Accountants** **Address:** 401, Silicon Tower, Near Samartheshwar Mahadev Temple, Navrangpura, Ahmedabad – 380009. **Telephone:** 079-26448824 **Email:** abhisheksagrawal@yahoo.co.in mailto:office@jvco.co.in **Firm Registration No:** 130052W **Peer Review Number:** 014429	**Mindspright Legal** **Address**: 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India. **Telephone.:** +91-22-40020665, **Fax:** +91-22-40020664 **Email:** ipo@mindspright.co.in **Contact Person:** Ms. Richa Bhansali **Website:** https://mindspright.co.in

BANKERS TO THE COMPANY	BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK
AU Small Finance Bank Limited	**Indusind Bank Limited**

Address: 304 to 307, 3rd Floor, Sarthik II, Opp. Rajpath Club, S.G. Highway, Ahmedabad- 380054, Gujarat **Tel. No:** +91 8980031488 **Contact Person:** Darshankumar Patel **Email Id:** darshankumar.patel1@aubank.in **Website:** www.aubank.in	**Address:** Tower 1, 4th Floor, VRSCCL, Vashi Railway Station Complex, Vashi Navi Mumbai- 400703 **Contact No.:** +91 022 6989 7475 **Contact Person:** Kaushik Chatterjee **Email:** nseclg@indusind.com **Website:** www.indusind.com

SYNDICATE MEMBER	MONITORING AGENCY
Mark Corporate Advisors Private Limited **Address:** 404/1, The Summit, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057 **Contact No.:** +91 22 2612 3207/8 **Contact Person:** Manish Gaur **Email:** smeipo@markcorporateadvisors.com **Website:** https://www.markcorporateadvisors.com/ **CIN:** U67190MH2008PTC181996 **SEBI Registration No.:** INM000012128	**Brickwork Ratings India Private Limited** **Address:** 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076 **Contact Number:** 080-40409940/40409999 **Contact Person:** Rakesh Kumar Singh **Email:** rakesh.singh@brickworkratings.com **Website:** https://www.brickworkratings.com/ **CIN:** U67190KA2007PTC043591 **SEBI Registration No.:** IN/CRA/005/2008

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Mark Corporate Advisors Private Limited is the sole Book Running Lead Manager to this Issue, and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them, hence a statement of inter se allocation of responsibilities among Book Running Lead Managers is not applicable.

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

IPO GRADING

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

FILING OF DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus was filed with BSE Limited, 25th Floor, BSE Building, P.J Tower, Dalal Street, Fort, Mumbai-400001. A Draft Red Herring Prospectus was not filed with SEBI, nor has SEBI issued any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018.

The Draft Red Herring Prospectus filed with BSE was made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website https://www.riyaasat.in/, BSE SME's website https://www.bseindia.com and Book Running Lead Manager's website https://www.markcorporateadvisors.com/.

Our Company had, within two working days of filing the Draft Red Herring Prospectus with BSE, made a public announcement in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Ahmedabad edition of Financial Express,(a widely circulated Gujarati Newspaper),(Gujarati being the regional language of Gujarat, where our Registered Office of our Company is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE and invited the public to provide their comments to the BSE, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under

Section 26 and 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Further, the Book Running Lead Manager(s) shall submit a soft copy of the Prospectus and abridged prospectus along with due-diligence certificate as per Form A of Schedule V to which the site visit report of the issuer prepared by the Book Running Lead Manager(s) shall also be annexed, including additional confirmations as provided in Form G of Schedule V to the SME Exchange(s), where the specified securities are proposed to be listed. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus /Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. https://siportal.sebi.gov.in/

CHANGES IN AUDITORS

Except as stated below, there have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Red Herring Prospectus:

Particulars	Date of Change	Reason for change
Arpan Chudgar & Associates **Chartered Accountants** **Address:** 7-A, Zaveri Park Society, Near Little Flower School, Bhattha, Pald -380007, Ahmedabad, Gujarat, India. **Email Id:** arpandilip@gmail.com **Tel. No.:** +91- 9998943302 **Membership No.:** 131876 **Firm Registration No:** 133877W **Peer Review Number:** 016512 w.e.f March 09, 2024	October 17, 2022	Re-appointment as Statutory Auditors for a period of 5 years with effect from April 01, 2022.
Arpan Chudgar & Associates **Chartered Accountants** **Address:** 7-A, Zaveri Park Society, Near Little Flower School, Bhattha, Pald -380007, Ahmedabad, Gujarat, India. **Email Id:** arpandilip@gmail.com **Tel. No.:** +91- 9998943302 **Membership No.:** 131876 **Firm Registration No:** 133877W **Peer Review Number:** 016512 w.e.f March 09, 2024	June 06, 2023	Resigned from Statutory Auditor due to pre-occupation in other assignments.
Abhishek Kumar & Associates **Chartered Accountants** **Address:** 401, Silicon Tower, Near Samartheshwar Mahadev Temple, Law Garden, Navrangpura, Ahmedabad – 380009. **Email:** abhishekagrawal@yahoo.co.in mailto:office@jvco.co.in **Telephone:** 079-26448824 **Membership No.** : 132305 **Firm Registration No:** 130052W **Peer Review Number:** 014429 (valid till July 31, 2025)	July 03, 2023	Appointed as Statutory Auditors for a period of 5 years with effect from July 01, 2023.

TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

APPRAISAL AND MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 5,000.00 Lakhs. Since the size of the Issue does not exceed Fifty crore rupees, we are not required to appoint monitoring agency. However, our Company has appointed Brickwork Ratings India Private Limited, a Monitoring Agency registered with SEBI to monitor the utilisation of the Net Proceeds. For details in relation to the proposed utilisation of the Net Proceeds, see "Objects of the Issue – Monitoring Utilization of Funds" on page 118 of Red Herring Prospectus.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on May 27, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares Underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
MARK CORPORATE ADVISORS PRIVATE LIMITED **Address:** 404/1, The Summit, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057, Maharashtra, India **Telephone:** +91 22 2612 3207/08 **Email:** smeipo@markcorporateadvisors.com **Investors Grievance Email ID:** investorgrievance@markcorporateadvisors.com **Website:** www.markcorporateadvisors.com **Contact Person:** Manish Gaur **SEBI Registration No.:** INM000012128 **CIN**: U67190MH2008PTC181996	28,48,800	[●]	100.00%
TOTAL	**28,48,800**	**[●]**	**100.00%**

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

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

EXPERT

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

Our Company has received written consent dated May 18, 2026 from Abhishek Kumar & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "*expert*" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated April 24, 2026 relating to the Restated Financial Information and (ii) the statement of special tax benefits dated May 18, 2026 included in this Red Herring Prospectus and such consents have not been withdrawn as on the date of this Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Book Building process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarati edition of Financial Express (a widely circulated Gujarati daily newspaper, 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 Stock Exchange for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with Book Building process after the Bid/Issue Closing Date. For further details, see "***Issue Procedure***" on page 348.

The SEBI ICDR Regulations have permitted the offer of securities to the public through the book building process, wherein allocation to the public shall be made as per Regulation 253(1) of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a

combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

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

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI (ICDR) Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders (who applies for minimum application size), can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Bidders (who applies for minimum application size), applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regard, see "***Issue Procedure***" on page no. 348.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders Bidding in the Individual Portion (subject to the Bid Amount being up to ₹ 2,00,000) and Eligible Employees Bidding in the Employees Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that the Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within Three (3) Working Days of the Bid/Issue Closing Date or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, see "***Issue Structure***" and "***Issue Procedure***" on pages 341 and 348, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company have appointed the Book Running Lead Manager to manage this Issue and procure Bids for this Issue.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated May 27, 2026 with the following Market Maker to fulfilthe obligations of Market Making:

Name	Nikunj Stock Brokers Limited
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, North Delhi, Delhi, India,110007
Tel No.	011-47030017-18/9811322534
Email	info@nikunjonline.com
Investor Grievance Id	ig.nikunj@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania
CIN	U74899DL1994PLC060413
SEBI Registration No.	INZ000169335
BSE Registration Number	6645
Website	https://www.nikunjonline.com/

Nikunj Stock Brokers Limited having, registered with BSE Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations. The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

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

1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE Limited (SME Platform of BSE) and SEBI from time to time.

3) The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE (in this case currently the minimum trading lot size is 1,200 equity shares of face value of ₹10/ each; however, the same may be changed by the SME Platform of BSE from time to time).

5) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.

6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

9) The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

10) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

11) The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.

12) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

13) The Market Maker(s) shall have the right to terminate said arrangement by giving a (3) three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

14) **Risk containment measures and monitoring for Market Makers:** BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

15) **Punitive Action in case of default by Market Makers:** The Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

16) **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

17) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventoryof 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventoryof 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore To ₹ 50 Crore	20%	19%
₹ 50 Crore To ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI / BSE Limited from time to time.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue and price band advertisements were published, within 2 (Two) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs (in case of Individual Investors using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within 1 (One) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from BSE SME, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

This space has been left blank intentionally

SECTION V – CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Red Herring Prospectus, is set forth below:

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price
1.	**Authorized Share Capital** 1,55,00,000 Equity Shares of face value of ₹ 10/- each		1,550.00	-
2.	**Issued, Subscribed and Paid-Up Equity Share Capital before the Issue** 78,95,678 Equity Shares of face value of ₹ 10/- each		789.57	-
3.	**Present Issue in terms of the Red Herring Prospectus**			
	Upto 28,48,800 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share		284.88	[●]
	Which comprises of			
	Reservation for Market Maker Portion Upto 1,46,400 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion		14.64	[●]
	Net Issue to Public Net Issue to Public of 27,02,400 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share to the Public		270.24	[●]
	Out of which			
	A. QIB Portion			
	Not more than 1,36,800 Equity Shares of ₹10 each for cash at a price of ₹[●] per share aggregating to ₹[●] Lakhs		13.68	[●]
	Of which			
	a) Upto 7,200 Equity Shares of ₹10 each for cash at a price of ₹[●] per share aggregating to ₹[●] Lakhs will be available for allocation to Mutual Funds only *(5% of the QIB Portion)*		0.72	[●]
	b) Balance of QIB Portion of upto 1,29,600 Equity Shares of ₹10 each for cash at a price of ₹ [●] per share aggregating to ₹[●] Lakhs for all QIBs including Mutual Funds		12.96	[●]
	B. Non-Institutional Investors Portion			
	Not less than 9,64,800 Equity Shares of ₹10 each for cash at a price of ₹ [●] per share aggregating to ₹[●] Lakhs		96.48	[●]
	C. Individual Investors Portion who applies for Minimum Application Size			
	Not less than 16,00,800 Equity Shares of ₹ 10 each for cash at a price of ₹[●] per share aggregating to ₹[●] Lakhs		160.08	[●]
4.	**Paid Up Equity Capital after the Issue** [●] Equity Shares of ₹ 10/- each		[●]	-
5.	**Securities Premium Account**	Before the Issue	NIL	
		After the Issue	[●]	

* For detailed information on the Net Issue and its allocation various categories, please refer chapter titled **"*The Issue*"** on Page no. 56 of this Red Herring Prospectus.

The Present Issue of Upto 28,48,800 Equity Shares in terms of this Red Herring Prospectus has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 02, 2025 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting held on April 30, 2025.

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Red Herring Prospectus.

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

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in the Authorized Equity Share Capital of our Company:

Since Incorporation of our Company, the Authorized Equity Share Capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Cumulative Authorized Equity Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	50,000	5.00	N.A.	N.A.
2.	Increase in Authorized Equity Share Capital from ₹ 5.00 Lakh to ₹ 75.00 Lakh	7,50,000	75.00	February 03, 2023	EGM
3.	Increase in Authorized Equity Share Capital from ₹ 75.00 Lakh to ₹ 1550.00 Lakh	1,55,00,000	1550.00	August 17, 2024	EGM

2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
October 23, 2021 (On Incorporation)	Subscription to Memorandum of Association (1)	50,000	10.00	10.00	Cash	50,000	5.00	0.00
February 24, 2023	Rights Issue (2)	7,00,000	10.00	10.00	Cash	7,50,000	75.00	0.00
August 28, 2024	Preferential Issue (3)	20,310	10.00	985.00	Cash	7,70,310	77.03	198.00
September 11, 2024	Bonus Issue (In Ratio of 37:4) (4)	71,25,368*	10.00	Nil	Other than Cash	78,95,678	789.57	Nil

* Issued by the Capitalization of Securities Premium and Reserve & Surplus of the Company

(1) Initial subscribers to the Memorandum of Association of our Company:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Bhavna Joy Chauhan	500	10.00	10.00
2.	Gaurang Ramanbhai Galiya	16,000	10.00	10.00
3.	Joy Rameshchandra Chauhan	500	10.00	10.00
4.	Khushali Saumilkumar Salaliya	500	10.00	10.00
5.	Ramanbhai Nanubhai Galiya	16,000	10.00	10.00
6.	Saumilkumar Mukeshkumar Salaliya	500	10.00	10.00
7.	Sobhanaben R Galiya	16,000	10.00	10.00
Total		**50,000**	**10.00**	**10.00**

(2) The details of allotment of 7,00,000 Equity Shares made on February 24, 2023 under Rights Issue at an issue price of ₹ 10/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Gaurang Ramanbhai Galiya	5,00,000	10.00	10.00
2.	Ramanbhai Nanubhai Galiya	1,00,000	10.00	10.00
3.	Sobhanaben R Galiya	1,00,000	10.00	10.00
Total		**7,00,000**	**10.00**	**10.00**

(3) The details of allotment of 20,310 Equity Shares made on August 28, 2024 under Preferential Issue at an issue price of ₹ 985/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	VAX Fashion Private Limited	10,155	10.00	985.00
2.	VPK Global Ventures Fund -Scheme 1	10,155	10.00	985.00
Total		**20,310**	**10.00**	**985.00**

(4) The details of allotment of 71,25,368 Equity Shares made on September 11, 2024 under Bonus Issue in the ratio of 37:4 (i.e., 37 equity shares for every 4 equity shares held) are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted*	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Bhavna Joy Chauhan	4,625	10.00	NA
2.	Gaurang Ramanbhai Galiya	47,73,000	10.00	NA
3.	Joy R Chauhan	4,625	10.00	NA
4.	Khushali Saumilkumar Salaliya	4,625	10.00	NA
5.	Ramanbhai Nanubhai Galiya	10,73,000	10.00	NA
6.	Saumilkumar Mukeshkumar Salaliya	4,625	10.00	NA
7.	Sobhanaben R Galiya	10,73,000	10.00	NA
8.	VAX Fashion Private Limited	93,934	10.00	NA
9.	VPK Global Ventures Fund -Scheme 1	93,934	10.00	NA
Total		**71,25,368**	**10.00**	**NA**

* Issued by the Capitalization of Securities Premium and Reserve & Surplus of the Company, the details of the same are as under:

Total Funds Required for Bonus Issue	Total Funds Utilized (71,25,368 shares ✕ ₹10 face value)
Funds Used: 1.General Reserves 2.Securities Premium	 ₹ 5,14,51,430 ₹ 1,98,02,250

The amount given above have been certified by Statutory Auditor, CA Abhishek Agrawal, Proprietor of M/s Abhishek Kumar & Associates, Chartered Accountants vide certificated dated January 05, 2026.

The entire balance available in the Securities Premium Reserve, amounting to ₹1,98,02,250 (as derived from the allotment of 20,310 equity shares at a price of ₹985 on preferential basis on August 28, 2024 including a securities premium of ₹975 per equity share), was fully utilised. The remaining amount required for the bonus issue, i.e., **₹5,14,51,430**, was drawn from the General Reserves, being the balance available in the Statement of Profit & Loss.

3. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since Incorporation, except as set out below:

The details of allotment of 71,25,368 Equity Shares made on September 11, 2024 under Bonus Issue in the ratio of 37:4 (i.e., 37 equity shares for every 4 equity shares held) are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Bhavna Joy Chauhan	4,625	10.00	NA
2.	Gaurang Ramanbhai Galiya	47,73,000	10.00	NA
3.	Joy R Chauhan	4,625	10.00	NA
4.	Khushali Saumilkumar Salaliya	4,625	10.00	NA
5.	Ramanbhai Nanubhai Galiya	10,73,000	10.00	NA
6.	Saumilkumar Mukeshkumar Salaliya	4,625	10.00	NA
7.	Sobhanaben R Galiya	10,73,000	10.00	NA
8.	VAX Fashion Private Limited	93,934	10.00	NA
9.	VPK Global Ventures Fund -Scheme 1	93,934	10.00	NA
Total		**71,25,368**	**10.00**	**NA**

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. As on date, our Company does not have any Employee Stock Option Scheme (ESOS), Employee Stock Purchase Scheme (ESPS), or Stock Appreciation Rights (SARs) in place for our employees. Further, we do not propose to allot any shares to employees under any such schemes from the proceeds of the proposed issue.

In the event our Company formulates and grants any options or rights to employees under an ESOS, ESPS, or SARs in the future, we shall ensure full compliance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

7. Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Red Herring Prospectus except mentioned below:

8. Our Shareholding Pattern:

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

Declaration

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

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

(A). Table I - Summary Statement holding of Equity Shares

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	5	78,85,428	0	0	78,85,428	99.87	78,85,428	0	78,85,428	99.87	0	99.87	0	0	0	0	78,85,428
(B)	Additional Top 10 shareholders*	2	10,250	0	0	10,250	0.13	10,250	0	10,250	0.13	0	0.13	0	0	0	0	10,250
(C)	Non-Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**7**	**78,95,678**	0	0	**78,95,678**	**100.00**	**78,95,678**	0	**78,95,678**	**100.00**	0	**100.00**	0	0	0	0	**78,95,678**

** There are only two additional shareholders other than Promoters and Promoter Group*

(B). Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares* (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)*			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: Equity Shares)	Class (eg: Others)	Total								
(1)	**Indian**																	
(a)	Individuals	**5**																
1	Gaurang Ramanbhai Galiya (P)	1	54,97,178	0	0	54,97,178	69.62	54,97,178	0	54,97,178	69.62	0	69.62	0	0	0	0	54,97,178
2	Ramanbhai Nanubhai Galiya (P)	1	11,89,000	0	0	11,89,000	15.06	11,89,000	0	11,89,000	15.06	0	15.06	0	0	0	0	11,89,000
3	Sobhanaben R Galiya (P)	1	11,89,000	0	0	11,89,000	15.06	11,89,000	0	11,89,000	15.06	0	15.06	0	0	0	0	11,89,000
4	Bhavna Joy Chauhan (PG)	1	5,125	0	0	5,125	0.06	5,125	0	5,125	0.06	0	0.06	0	0	0	0	5,125
5	Khushali Saumilkumar Salaliya (PG)	1	5,125	0	0	5,125	0.06	5,125	0	5,125	0.06	0	0.06	0	0	0	0	5,125
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(1)	**5**	**78,85,428**	**0**	**0**	**78,85,428**	**99.87**	**78,85,428**	**0**	**78,85,428**	**99.87**	**0**	**99.87**	**0**	**0**	**0**	**0**	**78,85,428**
(2)	**Foreign**																	
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0

(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
Sub-Total (A)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0.00**	**0.00**	**0**	**0.00**	**0**
Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)		**5**	**78,85,428**	**0**	**0**	**78,85,428**	**99.87**	**78,85,428**	**0**	**78,85,428**	**99.87**	**0**	**99.87**	**0**	**0**	**0**	**0**	**78,85,428**
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																		
Note:																		
1.	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																	
2.	The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.																	
3.	P= Promoter PG= Promoter Group																	

***** *Rounded Off*

IPO PREMIUM

(C). Table III - Statement showing shareholding pattern of additional Top 10 shareholders*

Sr. No. (I)	Category of shareholder (II)	Nos. Of share holders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								N006F of Voting (XIV) Rights		Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: Equity Shares)	Class (eg: Others)	Total								
B1	Institutions (Domestic)																	
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Asset reconstruction companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(g)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(h)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(i)	Other Financial Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(j)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total B1	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
B2	Institutions (Foreign)																	
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0

IPO PREMIUM

(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(g)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total B2	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
B3	Central Government/ State Government(s)																	
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total B3	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
B4	Non-Institutions																	
(a)	Associate Companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Key Managerial Personnel	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Relatives of promoter (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category) 1. Joy Rameshchandra Chauhan – 5,125 equity shares 2. Saumilkumar Mukeshkumar Salaliya - – 5,125 equity shares	2	10,250	0	0	10,250	0.13	10,250	0	10,250	0.12	0	0.13	0	0.00	0	0.00	10,250

IPO PREMIUM

(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(g)	Resident Individuals holding nominal share capital upto ₹ 2 Lakhs	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(h)	Resident Individuals holding share capital in excess of ₹ 2 Lakhs	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(k)	Foreign Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(l)	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(m)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	HUF	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Non-Resident Indian (NRI)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	LLP	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Clearing Members	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total B4	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	B=B1+B2+B3+B4	**2**	**10,250**	**0**	**0**	**10,250**	**0.13**	**10,250**	**0**	**0**	**0.13**	**0**	**0.13**	**0**	**0**	**0**	**0.00**	**10,250**

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):	
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
Note:	
1.	PAN would not be displayed on website of Stock Exchange(s).
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

***** *There are only two additional shareholders other than Promoters and Promoter Group*

(D). Table IV - Statement showing shareholding pattern of the Non-Promoter- Non Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held	No. Of Partly paid-up equity shares held	No. Of shares underlying Depository Receipts	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(B)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**

Note:

1. PAN would not be displayed on website of Stock Exchange(s).
2. The above format needs to disclose name of all holders holding more than 1% of total number of shares
3. W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

(E). Table V - Statement showing details of significant beneficial owners

Sr No	Details of the significant beneficial owner (I)		Details of the registered owner (II)		Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)				Date of creation/acquisition of significant beneficial interest (IV)
	Name	Nationality	Name	Nationality	Shares (%)	Voting Rights (%)	Rights on Distributable (%)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
Nil									

IPO PREMIUM

9. The shareholding pattern of our Promoters and Promoters' Group and Additional Top 10 Shareholders before and after the Issue as at allotment is set forth below:

Sr. No.	Name of shareholders	Pre issue Shareholding as at date of Red Herring Prospectus		Post issue Shareholding as at Allotment(3)	
		Number of Equity Shares (2)	Share holding (in%)(2)	Number of Equity Shares(2)	Share Holding (in %)(2)
Promoters and Promoters' Group[1]					
1.	Gaurang Ramanbhai Galiya	54,97,178	69.62	54,97,178	51.16%
2.	Ramanbhai Nanubhai Galiya	11,89,000	15.06	11,89,000	11.07%
3.	Sobhanaben R Galiya	11,89,000	15.06	11,89,000	11.07%
4.	Bhavna Joy Chauhan	5,125	0.07	5,125	0.05%
5.	Khushali Saumilkumar Salaliya	5,125	0.06	5,125	0.05%
Additional Top 10 Shareholders*					
1.	Joy Rameshchandra Chauhan	5,125	0.06	5,125	0.05%
2	Saumilkumar Mukeshkumar Salaliya	5,125	0.07	5,125	0.05%
	Total	**78,95,678**	**100.00**	**78,95,678**	**73.49**

** There are only two additional public shareholders other than Promoters and Promoter Group*

(1) Additional Top 10 Public Shareholders are Joy Rameshchandra Chauhan and Saumilkumar Mukeshkumar Salaliya

(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

(3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

10. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital^#
1.	Gaurang Ramanbhai Galiya	54,97,178	69.62
2.	Ramanbhai Nanubhai Galiya	11,89,000	15.06
3.	Sobhanaben R Galiya	11,89,000	15.06
Total		**78,75,178**	**99.74**

** The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*

^ Rounded off

 # the % has been calculated based on existing (pre-issue) paid up capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital^#
1.	Gaurang Ramanbhai Galiya	54,97,178	69.62
2.	Ramanbhai Nanubhai Galiya	11,89,000	15.06
3.	Sobhanaben R Galiya	11,89,000	15.06

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital^#
Total		**78,75,178**	**99.74**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*
^ Rounded off
 # the % has been calculated based on then existing Paid up Capital of the Company.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of then existing paid up Capital^#
1.	Gaurang Ramanbhai Galiya	5,16,000	68.80
2.	Ramanbhai Nanubhai Galiya	1,16,000	15.47
3.	Sobhanaben Ramanbhai Galiya	1,16,000	15.47
Total		**7,48,000**	**99.74**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*
^ Rounded off
 # the % has been calculated based on then existing Paid up Capital of the Company.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of then existing paid up Capital#
1.	Gaurang Ramanbhai Galiya	5,16,000	68.80
2.	Ramanbhai Nanubhai Galiya	1,16,000	15.47
3.	Sobhanaben Ramanbhai Galiya	1,16,000	15.47
Total		**7,48,000**	**99.74**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*
^Rounded off
 # the % has been calculated based on then existing Paid up Capital of the Company.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of filing the Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Red Herring Prospectus.

As on the date of filing the Red Herring Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Shareholding of the Promoters of our Company:

As on the date of the Red Herring Prospectus, our Promoters Mr. Gaurang Ramanbhai Galiya, Mr. Ramanbhai Nanubhai Galiya, and Ms. Sobhanaben R Galiya holds total 78,75,178 Equity Shares representing 99.74% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Gaurang Ramanbhai Galiya								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Issue Capital on Cumulative basis**	**% of post issue Capital on Cumulative basis**
October 23, 2021	Subscriber to MOA	16,000	16,000	10/-	10/-	1,60,000	0.20	0.15
February 24, 2023	Rights Issue	5,00,000	5,16,000	10/-	10/-	50,00,000	6.54	4.80
September 11, 2024	Bonus Issue (37:4)	47,73,000	52,89,000	10/-	NA	NIL	66.99	49.23
January 10, 2025	Transfer from VPK Global Ventures Fund - Scheme 1	1,04,089	53,93,089	10/-	96.10*	1,00,02,675	68.30	50.19
January 14, 2025	Transfer from VAX Fashion Private Limited	1,04,089	54,97,178	10/-	96.10*	1,00,02,675	69.62	51.16

**Rounded off*

Ramanbhai Nanubhai Galiya								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Issue Capital on Cumulative basis**	**% of post issue Capital on Cumulative basis**
October 23, 2021	Subscriber to MOA	16,000	16,000	10/-	10/-	1,60,000	0.20	0.15
February 24, 2023	Rights Issue	1,00,000	1,16,000	10/-	10/-	10,00,000	1.47	1.08
September 11, 2024	Bonus Issue (37:4)	10,73,000	11,89,000	10/-	NA	NIL	15.06	11.07

Sobhanaben R Galiya								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Issue Capital on Cumulative basis**	**% of post issue Capital on Cumulative basis**
October 23, 2021	Subscriber to MOA	16,000	16,000	10/-	10/-	1,60,000	0.20	0.15
February 24, 2023	Rights Issue	1,00,000	1,16,000	10/-	10/-	10,00,000	1.47	1.08
September 11, 2024	Bonus Issue (37:4)	10,73,000	11,89,000	10/-	NA	NIL	15.06	11.07

13. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Gaurang Ramanbhai Galiya	54,97,178	4.58
2.	Ramanbhai Nanubhai Galiya	11,89,000	0.98
3.	Sobhanaben R Galiya	11,89,000	0.98

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*
 # Rounded Off

14. We have 7 (Seven) shareholders as on the date of filing of the Red Herring Prospectus.

15. As on the date of the Red Herring Prospectus, our Promoters and Promoters' Group hold total 78,85,428 Equity Shares representing 99.87% of the pre-issue paid up share capital of our Company.

16. There were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date of filing of this Red Herring Prospectus except for the below mentioned:

Date of allotment / transfer	Name of Allotee / Transferor	Name of Transferee	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price/Transfer Price (₹)	Nature of transaction
January 10, 2025	VPK Global Ventures Fund - Scheme 1	Gaurang Ramanbhai Galiya - Promoter	1,04,089	10	96.10*	Transfer
January 14, 2025	VAX Fashion Private Limited	Gaurang Ramanbhai Galiya – Promoter	1,04,089	10	96.10*	Transfer

**Rounded off*

17. The members of the **Promoters'** Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Red Herring Prospectus.

18. Details of Promoter's Contribution locked in for three years*:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The Lock-in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of the Red Herring Prospectus, our Promoters Mr. Gaurang Ramanbhai Galiya, Mr. Ramanbhai Nanubhai Galiya, and Ms. Sobhanaben R Galiya hold total of 78,75,178 Equity Shares constituting 73.30% of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company.

Our Promoters have given written consent to include 21,49,200 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.00% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this Issue as below:

a) 50% promoters' holding shall be locked in for 1 year upto June 26, 2027
b) 50% promoters' holding shall be locked in for 2 years upto June 26, 2028

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoters' Contribution are as follows:

Gaurang Ramanbhai Galiya							
Number of Equity Shares locked-in	**Date of Allotment of Equity Shares and when made fully paid-up**	**Nature of Transaction**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**

16,11,600	September 11, 2024	Bonus Issue	10.00	N.A.	20.41%	14.99%	June 26, 2029

Ramanbhai Nanubhai Galiya							
Number of Equity Shares locked-in	**Date of Allotment of Equity Shares and when made fully paid-up**	**Nature of Transaction**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
2,68,800	September 11, 2024	Bonus Issue	10.00	N.A.	3.40%	2.50%	June 26, 2027

Sobhanaben R Galiya							
Number of Equity Shares locked-in	**Date of Allotment of Equity Shares and when made fully paid-up**	**Nature of Transaction**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
2,68,800	September 11, 2024	Bonus Issue	10.00	N.A.	3.40%	2.50%	June 26, 2029

All the Equity Shares held by the Promoters / members of the Promoters' Group, the directors, the key managerial personnel, the senior management, employees, as applicable are in already dematerialized as on date of this Red Herring Prospectus.

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

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer *Explanation: For the purpose of this sub-regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer*	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the offer price, against funds brought in by them during that period, in case of an issuer formed by conversion	The minimum Promoter's contribution does not consist

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	of such Equity Shares. **Hence Eligible**
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

20. Details of Promoter' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 28,62,989 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares constituting 28,62,989 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

21. Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share held by persons other than the promoters constituting 20,500 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. The equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.

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

22. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

23. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

24. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

25. As on date of the Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

26. Neither the Book Running Lead Manager, nor its associates hold any Equity Shares of our Company as on the date of the Red Herring Prospectus. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in **the** future engage in commercial banking and investment banking.

27. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/ Stock Appreciation Right from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme/ Employees Stock Purchase Scheme/ Stock Appreciation Right, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.

28. Our Company confirms that no transaction has been done in the Equity Shares undertaken by our Promoters or members of the Promoter Group and our company shall ensure that any transaction in the Equity Shares undertaken by our Promoters or members of the Promoter Group between the Red Herring Prospectus, the Prospectus, and up to the closure of the Issue or any proposed pre-IPO placement, as disclosed in the Red Herring Prospectus, shall be reported to the Stock Exchanges within 24 hours of such transaction.

29. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

30. There are no safety net arrangements for this public issue.

31. As on the date of filing of the Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

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

33. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

34. There are no Equity Shares against which depository receipts have been issued.

35. As on date of the Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

36. An over-subscription to the extent of 10% of the Issue subject to the maximum post issue paid up capital of Rs. 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this issue. Consequently, the actual allotment may go up by a maximum of 1% of the issue, as a result of which, the post-issue paid up capital after the issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post issue paid-up capital is locked in. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

37. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

38. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

39. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

40. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

41. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

42. Our Promoters and the members of our Promoters' Group will not participate in this issue.

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

44. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

45. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Gaurang Ramanbhai Galiya	Managing Director	54,97,178	69.62	51.16%

2.	Ramanbhai Nanubhai Galiya	Whole Time Director	11,89,000	15.06	11.07%
3.	Sobhanaben R Galiya	Director	11,89,000	15.06	11.07%

This space has been left blank intentionally

IPO PREMIUM

SECTION VI – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of upto 28,48,800 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. We intend to utilize the Net Proceeds of the Issue to meet the following objects:

1. Capital expenditure towards setting-up of 4 new Stores ("Showrooms")
2. Working Capital requirements
3. General Corporate Purpose

*(Collectively referred as the **"Objects"**)*

We believe that listing will enhance our corporate image as well as our brand name visibility. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE (BSE SME). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Net Proceeds

The details of the Net Proceeds are set forth below:

(Amount in ₹ Lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue	420.00
Net Proceeds	[●]

Requirement of Funds and Utilization of Net Proceeds

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

(Amount in ₹ Lakhs)

S. No.	Particulars	Amount
1.	Capital expenditure towards setting-up of 4 new Stores ("Showrooms")	1,247.00
2.	Working Capital requirements	950.00
3.	General Corporate Purpose	[●]
	Total	[●]

Our fund requirements and deployment thereof is based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and is subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Requirement of funds and utilization of Net Proceeds

Deployment of funds

(Amount in ₹ Lakhs)

Sr. No	Particulars	Total Estimated Amount	Utilization of Net Proceeds in F.Y 2025-26	Estimated Utilization of Net Proceeds in F.Y 2026-27
1.	Capital expenditure towards setting-up of 4 new Stores ("Showrooms")	1247.00	8.83	1238.17
2.	Working Capital requirements	950.00	-	950.00
3.	General Corporate Purpose	[•]	[•]	[•]
	Total Net Proceeds	**[•]**	**8.83**	**[•]**

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹ 1000 lakhs of the amount being raised whichever is less in accordance with Regulation 231(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "***Risk Factors***" beginning on page 22 of this Red Herring Prospectus.

Deployment of funds

The Company has received the Sources and Deployment Funds Certificate dated May 18, 2026, from M/s. Abhishek Kumar & Associates, Chartered Accountants, Statutory Auditor of the Company. The certificate states that the Company has incurred in aggregate ₹ 58.09 Lakhs till April 30, 2026. Details of which are as follows:

Particulars	Amount	Source of funds
Capital expenditure towards the setting up of 4 new Stores ("Showrooms")	8.83	Internal Accruals
Issue Expense:	49.26	Internal Accruals

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Capital Expenditure towards setting-up of 4 new Stores ("Showrooms"):

Our Company currently operates six showrooms across three cities in India, including four (4) showrooms in Ahmedabad, one (1) showroom in Mumbai and one (1) showroom in Vadodara. These locations showcase our extensive range of products that redefines luxury in ethnic fashion. Our showroom network is integral to our business operations and supports our growth strategy.

To further expand our market presence, we plan to leverage our experience by opening new showrooms, aiming for better market share gains, increased brand recognition, and economies of scale. We intend to open four (4) new showrooms across tier I and tier II cities in India using the Net Proceeds of the Issue in the financial year 2026-27 with an intended investment of ₹ 1,355.03 Lakhs, out of which ₹1,247.00 lakhs will be deployed from the Net Proceeds of the Issue and the balance ₹108.03 lakhs will be funded through internal accruals, in accordance with the proposed objects of the Issue. As of the date of this Red Herring Prospectus, our total showroom area is approximately 26,500 square feet. The premises for the showrooms will be taken on lease or on the basis of leave and licence.

The estimated cost of setting-up of Stores is given in the table below:

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Number of Showroom	Cost of Establishment Capital Expenditure[1]
a.	Estimated Capital Expenditure towards fit-out of the proposed new showrooms	4	972.03
b.	Estimated Security Deposit for the proposed new Showrooms	4	383.00
	Total		**1,355.03***

**Out of the total estimated cost of ₹1,355.03 lakhs for setting up stores, ₹1,247.00 lakhs will be deployed from the IPO proceeds, and the balance amount of ₹108.03 lakhs will be funded through internal accruals.*

1. *Capital expenditure towards setting up of New Showrooms have been estimated at an average area of 4,350 sq. ft. per showroom. The details of the estimated capital expenditure to be incurred towards setting up of new Showroom has been set forth below in "—Methodology for Computation of Cost Estimates".*

The details of proposed locations are as follows:

City	State	Locality	No of Showroom
Mumbai	Maharashtra	Kalaghoda	1
Surat	Gujarat	Athwalines	1
Hyderabad	Telangana	Jubilee Hils or Banjara Hills	1
Bengaluru	Karnataka	Jayanagar or Commercial Street	1

The proposed locations of our new Showrooms are based on our business plan in line with our business strategy. As of date, we have neither entered into definitive agreements nor executed any letters of intent (except Surat) for taking the properties on lease or leave & license basis, since we typically enter into such arrangements only after making substantial payments for these properties.

In relation to this Object, we are required to obtain certain approvals and/or licenses, which are routine in nature, from governmental or local authorities, which may include registration under the respective Shops and Commercial Establishment Acts of respective States, wherever applicable, and Trade Licenses from respective Municipal

Authorities of such locality. Our Company shall file necessary applications for obtaining these approvals, at the relevant stages of setting up of these new stores in accordance with applicable law. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

a. Estimated Capital Expenditure for fit-out cost for the proposed 4 new showrooms:

Methodology for Computation of Cost Estimates

The details of the capital expenditure towards establishment of 4 new showrooms have been set forth in the table below. The cost estimates for opening all four (4) new showrooms which are proposed to be set up in Mumbai, Surat, Hyderabad and Bengaluru have been prepared on the basis of quotations received from Atmosphere Workspace Solutions Private Limited.

The table below sets forth the total estimated costs per store for such location:

Store Location	No. of stores (Sq. Ft Area)	Estimated Fit-Out Cost per store[(1)]		Yearly Rental Value (₹ in Lakhs)	Estimated security Deposit per store (B) (₹ In Lakhs)	Total cost per Store (A+B) (₹ In Lakhs)
		Cost (A) (₹ In Lakhs)	Cost (₹ per sq. ft.)			
Mumbai	1 (4500 Sq. ft.)	334.28	7429	378.00	189.00	**523.28**
Surat	1 (4900 Sq. ft.)	163.70	3340	105.00	26.00	**189.70**
Hyderabad	1 (4000 Sq. ft.)	239.04	5976	168.00	84.00	**323.04**
Bengaluru	1 (4000 Sq. ft.)	235.01	5875	168.00	84.00	**319.01**
Total	**4**	**972.03**	-	-	**383.00**	**1,355.03***

(1) Including applicable GST.

**Out of the total estimated cost of ₹1,355.03 lakhs for setting up stores, ₹1,247.00 lakhs will be deployed from the IPO proceeds, and the balance amount of ₹108.03 lakhs will be funded through internal accruals.*

Set out below is a brief description of the total estimated cost to be incurred for establishing a New Store:

Costs	Particulars
Fit-out costs	Fit-out costs primarily includes one or more of interior work such as flooring and wall treatment, carpentry work, painting polishing, fabric and carpet, ceiling work, furniture and cabinetry, electrical and other miscellaneous work Depending on the format of the New Store some or all the above may be applicable.
Security deposit	We propose to establish the New Stores on leased premises, for which we will be required to pay a security deposit to the landlord, as part of the rental and lease arrangement for each store premises.

Fit-out costs

A detailed break-down of the estimated capital expenditure for the components involved in the fit-out costs is as follows:

Sr. No.	Particulars	Estimated Amount (₹ In Lakhs)			
		Mumbai	Surat	Hyderabad	Bengaluru

1.	Breaking existing flooring, ceiling, dismantling lights, furniture, false ceiling etc.	0.54	0.62	0.55	0.85
2.	Plastering walls, Water Proofing bathrooms, Staircase Steps stone work, Wall Cladding In Stone in the staircase, Door Frames etc. for the Showroom area	3.30	4.91	1.93	3.61
3.	Carpentry work for the showroom for Racks, Sales Counter, Doors, Cash Counter, Storage, Wooden ceiling, Partitions, Paneling, Trial Rooms, Mannequin stands, Etc.	28.94	27.61	28.92	28.36
4.	Carpentry Material	45.05	24.31	21.64	29.41
5.	Check Point Machine	1.72	0.57	1.02	0.94
6.	Façade structure	4.56	2.84	3.14	4.09
7.	Façade finishing in Stone and ACP	9.19	3.62	8.19	6.50
8.	Flooring - Italian Marble & Tile Flooring	26.62	7.21	15.17	16.95
9.	Tiles for bathrooms	4.38	1.43	3.02	2.59
10.	Italian Marble Polishing	7.44	1.29	4.51	4.75
11.	Staircase Structure	7.67	2.58	4.63	9.35
12.	Internal Bathroom Plumbing & Piping For Supply & Drainage, and other services	3.51	2.29	2.20	2.13
13.	Glass for shelving, mirrors, glass doors, decorative glass, including fittings for the glass etc.	1.78	1.14	3.28	4.09
14.	Painting walls and ceiling etc	4.60	1.03	6.62	6.33
15.	Polishing veneer and wood, with lamination at approved places	6.61	1.40	5.46	5.68
16.	False Ceiling	6.97	1.93	5.46	4.09
17.	Electrical - Wiring For Lights & All Other Services.	8.00	4.97	6.00	10.45
18.	Light Fixtures - Ceiling Mounted Light Fixture	6.75	4.26	5.43	4.47
19.	Light Fixtures - Decorative chandeliers	4.89	0.93	1.82	3.30
20.	Light Fixtures - Decorative wall lamp on façade	2.04	0.40	0.91	0.37
21.	Camera, Epabx, Smoke Detector, Speaker Etc.	9.78	1.38	5.80	3.30
22.	Fixtures - Brackets, Nesting Tables, Gondolas, etc	4.39	0.83	7.46	3.10
23.	Sanitary Ware	1.91	2.17	2.32	3.27
24.	Air Conditioning	12.56	7.03	11.14	7.63
25.	Wallpaper	3.09	1.07	2.57	0.88
26.	Loose Furniture Chairs and tables	9.99	1.28	5.14	2.82
27.	Metal Jali work, hanging etc	1.84	1.38	4.18	0.98
28.	Internal signages	2.38	1.11	0.70	0.50
29.	External signages	4.38	2.05	1.61	0.68
30.	Labour accommodation, food, traveling and other expenses	1.67	1.17	1.50	1.33
31.	Rugs	4.83	0.26	0.54	0.46
32.	Design fees	13.62	7.91	6.85	6.43
33.	Carpet for mannequin platforms etc	0.81	0.10	0.27	0.31
34.	Temporary Fans & Drinking Water	1.88	0.11	0.30	0.12
35.	Floor covering & protection	0.78	0.22	0.09	0.48
36.	Staircase Railing	1.09	1.24	1.34	0.95
37.	Debris Disposal	0.83	0.46	0.55	0.68
38.	Deep Cleaning	0.42	0.20	0.32	0.29
39.	Solid surface work	1.17	0.72	0.51	0.56
40.	Led Tv Interior	1.28	0.76	0.97	0.98
41.	Led Screen	5.85	4.98	8.19	4.92
42.	Miscellaneous expenses	0.69	0.33	0.68	0.68
Basic Total		**269.80**	**132.12**	**192.93**	**189.68**
Contingencies 5%		13.49	6.611	9.65	9.48
GST -18%		**50.99**	**24.97**	**36.46**	**35.85**

TOTAL	334.28	163.70	239.04	235.01

Notes:

(1) The fit-out cost has been calculated based on the proforma invoice dated April 09, 2026 received from Atmosphere Workspace Solutions Private Limited, having its office at South Annex, Redbrick, 3rd Floor, One World Centre, Prabhadevi, Mumbai, Maharashtra, for the proposed showrooms at Mumbai, Surat, Hyderabad and Bengaluru.

(2) We have assumed an average area of around 4,350 sq. ft. for each of the 4 stores, i.e., total area of 17,400 sq. ft. for calculating cost per sq. ft.

(3) Pursuant to the certificate dated April 22, 2026 from Zubin Arya for Hyderabad and Bengaluru Stores, certificate dated April 22, 2026 from Orca Realty LLP for Mumbai Store and Letter of Intent dated June 07, 2024 from Gokul Space Developers Pvt Ltd for Surat Store. The Company has already paid a sum of Rs. 8.83 lakhs as initial Security Deposit to Gokul Space Developers for the Surat store and the said amount will be recouped from this IPO.

- *We have considered the above quotations for the budgetary estimate purpose and have not yet placed any order with them.*
- *The actual cost of procurement and actual supplier/dealer may vary.*
- *We are not acquiring any second-hand Furniture/equipment.*
- *The Vendor is not connected directly or indirectly with the Issuer Company and it's Promoter and Promoter Group.*
- *All quotations/certificates received from the Vendors mentioned above are valid till 6 months from the date of quotation.*

Proposed Schedule of Implementation

The detailed schedule of implementation of the Capital Expenditure is set forth below:

Particulars	Estimated schedule of commencement	Estimated schedule of completion
Setting up of new Store at Surat	July, 2026	September, 2026
Setting up of new Store at Hyderabad	September, 2026	November, 2026
Setting up of new Store at Mumbai	November, 2026	February, 2027
Setting up of new Store at Bengaluru	December, 2026	March, 2027

The proposed locations of our new Showrooms are based on our business plan in line with our business strategy. As of date, we have neither entered into definitive agreements nor executed any letters of intent (except Surat) for taking the properties on lease or leave & license basis, since we typically enter into such arrangements only after making substantial payments for these properties.

2. Meet Working Capital requirements

Another objective of this issue is to meet our working capital requirements. The funds raised will be utilized to finance the day-to-day operations, enhance liquidity, and ensure the smooth functioning of our business activities apart from maintaining sufficient Inventory at proposed 4 Stores. This will enable us to manage our operational costs effectively and support the company's growth plans. The Company will meet the requirement to the extent of ₹ 950.00 lakhs from the Net Proceeds of the Issue and balance from internal accruals and borrowings.

Details of Estimation of Working Capital requirement are as follows:

The details of Company's working capital as on January 31, 2026 and the source of funding, on the basis of restated financial statements of our Company is provided in the below table. The estimates of the working capital requirements for the period from April 01, 2026 to March 31, 2027 have been prepared based on the management estimates of current and future financial performance. On the basis of our existing working capital requirements and estimated working capital requirements, our Statutory Auditors have certified the working capital requirements vide their certificate dated June 10, 2026 and our Board pursuant to its resolution dated June 10, 2026 has approved the projected working capital requirements for FY 2026-27 with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:-

Statement of Working Capital Requirement

(Amount in ₹ Lakhs)

Particulars	For the year/ period ended					
	(Audited)				Provisional	(Estimated)
	March 31, 2023	March 31, 2024	March 31, 2025	January 31, 2026	March 31, 2026	March 31, 2027
Current Assets						
Inventories	526.96	1,496.53	1,890.27	2,817.88	2,532.34	2,591.00
Inventory (New Showroom)			250.00	992.70	958.24	900.00
Inventory (For Capex Showrooms)						1,300.00
Trade Receivables	32.89	33.09	68.05	95.88	123.93	161.50
Cash and Bank Balance	13.51	6.94	40.84	22.82	26.15	30.80
Short Term Loans & Advances	251.66	152.08	419.56	490.02	352.28	193.19
Other Current Assets	0.18	0.46	0.68	1.93	0.71	0.75
Total (I)	**825.20**	**1,689.10**	**2,669.40**	**4,421.23**	**3,993.65**	**5,177.24**
Current Liabilities						
Trade Payables	392.93	313.73	415.46	1,459.57	776.57	696.09
Other Current Liabilities	136.07	269.12	666.26	419.90	218.70	214.32
Short Term Provisions	29.27	82.30	102.19	81.84	114.87	112.58
Total (II)	**558.27**	**665.15**	**1,183.91**	**1,961.31**	**1,110.14**	**1,022.99**
Total WC Gap (III)=[(I)-(II)]	**266.93**	**1,023.95**	**1,485.49**	**2,459.92**	**2,883.51**	**4,154.25**
Incremental working capital gap	**266.93**	**757.02**	**461.54**	**974.43**	**1,398.02**	**1,270.74**
Funded from Short Term Borrowings	**-**	**463.57**	**169.82**	**-**	**-**	**-**
Unsecured Long Term Borrowings				**787.25**	**787.25**	**-**
IPO	**-**	**-**	**-**	-	-	**950.00**
Internal accrual (Reserves, USL from Directors, Ploughing back of Profit)	**266.93**	**293.45**	**291.72**	**187.18**	**610.77**	**320.74**

Basis of Estimation and Key Assumptions for Working Capital Projections made by Company:

(in Days)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	January 31, 2026	March 31, 2026 (P)	March 31, 2027 (Est)
Current Assets						
Inventories	53	161	268	325	308	252
Trade Receivables (in Days)	12	5	7	9	10	9
Current Liabilities						
Trade Payables (in Days)	71	83	111	131	90	87

Note:

1. Inventory Days are calculated on Sales
2. Receivable Days are calculated on Sales
3. Payable Days are calculated on Purchase
4. The Days calculated on January 31, 2026 is annualized

Justification for Estimated Growth

From our existing showrooms, we had an average growth of 25–35% in FY 2026 and we project an average growth of 25-35% in FY 2027, supported by consistent year-on-year performance trends. This growth is driven by higher sales volumes, deeper customer penetration, repeat clientele, increased brand visibility, and sustained demand for our product portfolio. Historical performance of the Company demonstrates the ability to achieve such growth through a focused approach on customer engagement, marketing activities, and efficient inventory management.

In addition, the Company intends to strategically utilise ₹1,247 lakhs from the Net Proceeds of the Issue for setting up four new showrooms across key Tier I and Tier II cities, namely Mumbai, Surat, Hyderabad and Bengaluru. These locations have been carefully identified based on favourable demographics, strong cultural affinity for premium ethnic wear, and high concentration of target customers. The proposed showrooms are scheduled to commence operations between June 2026 and March 2027, aligning with the peak wedding and festive season, which traditionally contributes significantly to sales.

It is expected that these new showrooms will contribute 45–50% additional growth in FY 2027 over and above the organic growth from existing operations. The contribution will be driven by enhanced geographical reach, improved brand recognition, and economies of scale in procurement and operations. The timing of the launch prior to the wedding season is also expected to provide immediate traction in sales.

Steps for Estimated Growth

In order to achieve the projected growth for FY 2027, our Company has identified and initiated several strategic measures. The focus will be on strengthening our presence, enhancing customer engagement, and improving operational efficiency.

Firstly, we plan to expand our retail footprint by opening four new exclusive showrooms in key Tier I and Tier II cities – Mumbai, Surat, Hyderabad, and Bengaluru. These markets have been selected based on strong customer demand potential and favourable demographics, which are expected to significantly contribute to incremental sales and brand recognition.

Secondly, we intend to enhance our brand visibility through targeted marketing initiatives, both offline and digital, with a special focus on the wedding and festive season. This will include improved store experience, curated collections, and customer-centric promotions to drive higher footfalls and repeat purchases.

Thirdly, the Company aims to optimise its supply chain and procurement processes to benefit from economies of scale. By leveraging larger volumes and centralised sourcing, we expect to achieve better cost efficiency and timely availability of merchandise across all outlets.

Additionally, we will continue to invest in technology and data-driven insights to better understand consumer preferences and improve inventory planning. This will help us align product offerings with customer demand, reduce stock-outs, and enhance overall sales realisation.

The combination of geographical expansion, enhanced brand promotion, supply chain optimisation, and technology-led customer insights are the key strategic changes proposed by the Company to achieve the projected growth in FY 2027.

Justification for Holding Period Levels:

Inventories	Riyaasat, being an ethnic wear brand, operates in a fashion-driven and highly seasonal market where customer preferences are influenced by festivals, weddings, and cultural events. To meet sudden demand surges during wedding months and regional festivals, the company needs to maintain a higher level of ready inventory across various sizes, styles, and categories. Ethnic wear also has a longer design and production cycle due to the involvement of intricate embroidery, fabric sourcing, and artisanal work. To avoid production delays and stockouts, especially for high-demand designs, advance inventory planning and holding are essential. Additionally, since the brand operates through multiple exclusive brand outlets (EBOs), maintaining sufficient inventory at the store level is necessary to ensure availability and avoid loss of sales. As of March 31, 2023, the company's inventory stood at ₹ 526.96 lakhs, with an average holding period of 53 days. As of March 31, 2024, the inventory further has increased to ₹1,496.53 lakhs, resulting in an average inventory holding of 161 days, due to expansion in product range, new store openings, and preparation for seasonal demand. The continuous trend is rising holding days is mainly due to seasonal and business cycle factors related to the Indian wedding and festive season. In India, the peak wedding season typically starts from October and continues till February. To meet the high customer demand during this period, there is increase stock levels in advance. This includes readying a wide variety of designs, sizes, and collections in ethnic wear such as sherwanis, kurtas, lehengas, and accessories. As of March 31, 2025, the inventory in absolute terms has further increased to ₹ 2,140.27 lakhs, with holding days rising to 268. As the company was planning to open a new showroom on SV Road, Santacruz (West), Mumbai, it began procuring inventory for the upcoming outlet as well. Consequently, the overall inventory holding increased to 268 days. The same are in line with a significant scale-up in operations, wider SKU assortment, and higher stock build-up for upcoming wedding and festive seasons. During the year, the Company strategically enhanced its product range and built up a wider assortment of SKUs under its ethnic wear brands to better cater to customer preferences across regions, styles, and price points. The inventory build-up was aimed at ensuring higher product availability and readiness for demand surges during the wedding and festive seasons. As of January 31, 2026 the inventory stood at ₹ 3810.58 lakhs with an average holding days of 325 on account of significant increase of inventory in existing showrooms by ₹ 927.61 lakhs and ₹ 742.70 lakhs from Santacruz (Mumbai) showrooms. As of March 31, 2026, the Company provisional inventory stood at ₹ 3,490.58 lakhs out of which provisional inventory of ₹ 2,532.34 lakhs from its existing stores and provisional inventory of ₹ 958.24 lakhs from the new stores, which the company has opened at Santacruz

	(Mumbai), with the average holding period expected to slightly reduce at 308 days. To ensure smooth operations and product availability at these new locations, the Company needs to maintain adequate stock across all product categories. At the same time, the reduction in average holding days reflects better inventory turnover and improved alignment with the projected growth in revenues. As of March 31, 2027, the Company projected an inventory of ₹ 4,791.00 lakhs out of which projected inventory of ₹ 3491.00 lakhs from its existing store (including the newly opened store in Santacruz) and projected inventory of ₹ 1,300.00 lakhs from the 4 stores which company is looking to open from the issue proceeds at Surat, Hyderabad, Mumbai and Bengaluru with an expected holding day of 252 days.
Trade Receivables	The company operates under the brand name Riyaasat and mainly follows a retail-based business model, focusing on direct-to-customer (D2C) sales through exclusive brand outlets (EBOs) as well as online sales. Because of this model, most sales are either on cash or have very short credit periods. The company follows a strict credit policy and gives limited credit to franchise or institutional customers, usually only 5 to 10 days. As of March 31, 2023, the company's trade receivables were ₹32.89 lakhs, which in absolute terms remained almost at the same level at ₹33.09 lakhs, while revenue increased to ₹2287.52 lakhs. The average trade receivable days also came down from 12 days to 5 days as at March 31, 2024, because of lower credit sales and higher revenue. On March 31, 2025, trade receivables increased to ₹68.05 lakhs, and the average collection period was 7 days. This increase in receivables is due to the peak wedding season in India, which falls between October and February. During this period, sales are higher, and the Company allows short credit periods to selected customers. As of January 31, 2026, trade receivable has stood at ₹ 95.88 lakhs and on provisional basis in March 31, 2026 stood at ₹ 123.93 lakhs with an average holding day of 9 and 10 respectively. While on March 31, 2027, the trade receivable is expected to increase to ₹ 161.50 lakhs. As of March 31, 2027, the company has projected to maintain trade receivables at 9 days, in line with historical levels. In terms of actual figures, the total trade receivables, in line with historical levels. In terms of actual figures, the total trade receivables in line with the growth of business are expected to increase. The company's strong brand and good control over sales network help ensure quick payments and reduce the risk of delays. Therefore, maintaining a trade receivables level of 9 days is reasonable and as per company's business model and financial practices.
Cash & Cash Equivalents	The cash & cash equivalent is estimated to be maintained in line with earlier years. Our company need to maintain cash reserves to meet day-to-day operations of the company, including employee salaries, office rent, marketing costs, and administrative expenses, require continuous cash flow.
Short Term Loans & Advances	Short-term loans and advances primarily comprise advances to suppliers, staff advances, balances with revenue authorities, including GST input credits, tax deducted at source (TDS), and advance tax payments. These components represent routine operational requirements and are directly linked to the scale and nature of the company's business activities.

	As of March 31, 2023, the balance under this head was ₹251.66 lakhs, reflecting the expansion in procurement activities, higher tax compliance requirements, and input accumulation on increased purchases. By March 31, 2024, the balance stood at ₹152.08 lakhs, showing a temporary dip, due to adjustment of previous input credits and utilization of advances. As on March 31, 2025, the balance increased to ₹419.56 lakhs, supported by further growth in business volume, higher advance bookings with suppliers. As of January 31, 2026 it was stood at ₹ 490.02 and provisional short-term loans and advances for March 31, 2026 it is ₹ 352.28 lakhs. The company projects this balance reduce to reach ₹ 193.19 lakhs by March 31, 2027 on to provide lower loans and advances to and related parties suppliers, in line with continued business growth and operational scaling. However, given the nature of the ethnic wear industry, where advance planning and procurement are essential for managing seasonal and festival-driven demand, maintaining sufficient advances to suppliers is crucial. Additionally, timely compliance with GST, TDS, and advance tax obligations contributes to balances with revenue authorities.
Other Current Assets	Other Current Assets consist of prepaid expenses, which represent payments made in advance for services or benefits to be received in future periods. These are routine in nature and generally include insurance premiums, rent, and other contractual commitments. As on March 31, 2023 it was ₹0.18 lakhs, which was increased to ₹0.46 lakhs by March 31, 2024. As of March 31, 2025, the balance under Other Current Assets stood was slightly increased to ₹ 0.68 lakh, reflecting the company's growing operational activities and corresponding prepayments. As of January 31, 2026, other current assets stood at ₹1.93 lakhs and on provisional basis it is stood at ₹0.71 lakhs. The company projects this to increase slightly to ₹0.75 lakhs by March 31, 2027. The overall movement in this category remains minimal in absolute terms, consistent with the nature of the expenses involved. Our Company estimated to maintain other current assets at a proportionate level relative to the operational scale and business needs of the company
Trade Payables	As at March 31, 2023, the trade payables stood to ₹392.93 lakhs; with the average payable days of 71 days, reflecting improved payment discipline and vendor management practices. On March 31, 2024, the trade payables decreased in absolute terms to ₹313.73 lakhs, while the average credit period rose slightly to 83 days, in line with procurement planning of the company. As of March 31, 2025, trade payables stood at ₹415.46 lakhs, with the payable period increasing from 83 days to 111 days. The increase in trade payables as well as increase average days are primarily attributable to higher procurement of materials in advance of the season. During the year, the Company has availed extended credit terms from suppliers in line with the increased scale of operations and seasonal requirements. The increase in holding period reflects the timing of purchases and payments during the year and is in line with the Company's operating cycle. The Company continues to meet its payment obligations as per agreed credit terms. As of January 31, 2026, trade payable stood at ₹ 1,459.57 lakhs and on provisional basis of March 31, 2026 it stood at ₹ 776.57 lakhs. The sudden increase in trade payable was on account of seasonal procurement which were repaid in the same year. In line with increase

	in trade receivable, holding days was also increase from 111 in March 31, 2025 to 131 in January 31, 2026, while reducing the same in March 31, 2026 (provisional) to 90 days. Further, as at March 31, 2027, the trade payable is expected to decrease slightly to ₹ 696.09 lakhs, and the average payable days are projected at 87 days in 2027.
Other Current Liabilities	Other Current Liabilities primarily comprise statutory dues (such as GST, PF, and TDS payables), advances received from customers, creditors for expenses, salary and wages payable, directors' remuneration payable etc. These liabilities reflect routine and recurring obligations that arise from the company's normal course of operations and are closely tied to the scale and timing of business activities. As at March 31, 2023, the balance under this head stood at ₹136.07 lakhs, which was consistent with the company's early stage of operations. With the expansion in retail presence and operational footprint, as well as increased employee strength, higher volumes of business transactions, and a corresponding rise in statutory obligations and customer advances, the balance was increased significantly to ₹269.12 lakhs as on March 31, 2024. As at March 31, 2025, Other Current Liabilities was increased substantially and stood at ₹ 666.26 lakhs. Reason of this substantially increase was due to advance Received for Capital Asset which along stood at ₹ 480.00 lakhs and was nil in all previous years. This amount was raised for purchase of property at Santacruz, Mumbai for showroom. The showroom is already opened in October 2025. Further the amount is already paid back, hence the other current liabilities on January 31, 2026 stood at ₹ 419.90 lakhs and as at March 31, 2026 (on provisional basis) stood at ₹ 218.70 lakhs and projected to decreased marginally to ₹ 214.32 lakhs at March 31, 2027.
Short Term Provisions	Short-Term Provisions consist of provisions for income tax (net of advance taxes and TDS/TCS receivable) and provisions for gratuity. These provisions are part of the company's financial management and are set aside to meet future liabilities for income tax payments and employee benefits, as gratuity, in compliance with regulatory requirements. As of March 31, 2024, the balance under the head stood at ₹82.30 lakhs. This amount accounts for the estimated income tax payable by the company, after adjusting for advance taxes already paid and TDS/TCS receivables. It also includes the liability for gratuity, which is calculated based on the company's employee strength and the relevant gratuity laws. As on March 31, 2025, the balance is increased to ₹ 102.19 lakhs, as the company anticipates an increase in its taxable income and employee-related obligations. As on January 31, 2026 short term provisions stood at ₹ 81.84 lakhs and on March 31, 2026 (provisional) it stood at ₹ 114.87 lakhs and is expected to be in same line with marginal decrease to ₹112.58 lakhs in March 31, 2027. The projected figure is in line with the continued growth in the company's revenue and overall business expansion. As the company scales its operations, the employee benefit obligations are expected to rise while provisions for income tax is expected to decrease slightly.

BREAKUP OF INVENTORY DAYS TILL MARCH 31, 2025

Company operates in the ethnic wear segment, which is fashion-driven and highly seasonal, with demand influenced by weddings, festivals, and cultural occasions. The Company's inventory cycle involves advance planning, longer production lead times, and higher display requirements, resulting in inventory build-up across various stages, namely

Raw Material, Work-in-Progress (WIP), Finished Goods, and Stock-in-Trade. The year-wise movement in each vertical is explained below.

(Amount in ₹ Lakhs)

Particulars	For the year/period ended			
	2022 – 23	2023 - 24	2024 – 25	January 31, 2026
Raw Material	46.05	142.20	203.35	381.06
WIP	5.45	110.42	135.75	241.68
Finished Goods	78.87	573.82	900.37	1,603.04
Stock in Trade	396.59	670.09	900.80	1,584.80

(In Days)

Particulars	For the year/period ended			
	2022 – 23	2023 - 24	2024 – 25	January 31, 2026
Raw Material Days	4	15	25	38
WIP Day	1	9	18	25
Finished Goods Days	9	52	106	164
Stock in Trade Days	39	85	116	163
Total	**53**	**161**	**268**	**390**

Raw Materials	Raw material primarily comprises fabrics, linings, embroidery material, and other inputs required for ethnic wear production. Given the design-intensive nature of ethnic wear and dependence on specialized fabrics and embellishments, advance procurement is necessary to avoid production disruptions. As of March 31, 2023, raw material inventory stood at ₹46.05 lakhs, with an average holding period of 4 days, reflecting a relatively smaller scale of operations and need-based procurement. As of March 31, 2024, raw material inventory increased in absolute terms from ₹46.05 lakhs to ₹142.20 lakhs, and the average holding period increased from 4 days to 15 days. This increase was due to expansion in the product range, advance sourcing of fabrics and trims for upcoming wedding and festive seasons, and longer lead times associated with premium raw materials. As of March 31, 2025, raw material inventory further increased in absolute terms from ₹142.20 lakhs to ₹203.35 lakhs, with the holding period increasing from 15 days to 25 days. The increase reflects strategic advance procurement to support higher production volumes, mitigate supply-side risks, and cater to new store requirements and anticipated demand growth.
WIP	WIP represents garments under various stages of stitching, embroidery, finishing, and quality control. Ethnic wear typically involves intricate craftsmanship, resulting in longer production cycles. As of March 31, 2023, WIP inventory stood at ₹5.45 lakhs, with an average holding period of 1 day, indicating limited production volumes and quicker conversion cycles. As of March 31, 2024, WIP inventory increased in absolute terms from ₹5.45 lakhs to ₹110.42 lakhs, while the average holding period increased from 1 day to 9 days. This increase was attributable to higher production activity, increased use of embroidery and handcrafted elements, and longer processing timelines associated with premium ethnic wear collections. As of March 31, 2025, WIP inventory further increased in absolute terms from ₹110.42 lakhs to ₹135.75 lakhs, with the holding period increasing from 9 days to 18 days. The increase reflects a higher number of garments simultaneously under production, expanded SKU assortment, and staggered completion timelines inherent to design-intensive products.
Finished Goods	Finished goods comprise fully manufactured garments ready for dispatch to stores. In the ethnic wear business, advance stocking of finished goods is critical to meet peak demand during wedding and festive seasons.

	As of March 31, 2023, finished goods inventory stood at ₹78.87 lakhs, with an average holding period of 9 days, reflecting limited advance stocking and lower SKU depth. As of March 31, 2024, finished goods inventory increased in absolute terms from ₹78.87 lakhs to ₹573.82 lakhs, and the average holding period increased from 9 days to 52 days. This increase was due to advance build-up of inventory for the wedding and festive season, expansion across designs, sizes, and categories, and preparation for higher expected sales volumes. As of March 31, 2025, finished goods inventory further increased in absolute terms from ₹573.82 lakhs to ₹900.37 lakhs, with the holding period increasing from 52 days to 109 days. The increase was primarily due to inventory build-up for newly opened and proposed stores, wider SKU assortment, and pre-season stocking to ensure readiness for demand surges.
Stock in Trade	Stock-in-trade represents inventory held at Exclusive Brand Outlets (EBOs). In ethnic wear retail, customers prefer to physically see and feel the product, making adequate display stock and variety essential for sales conversion. As of March 31, 2023, stock-in-trade stood at ₹396.59 lakhs, with an average holding period of 39 days, aligned with the existing store network and stable sales velocity. As of March 31, 2024, stock-in-trade increased in absolute terms from ₹396.59 lakhs to ₹670.09 lakhs, and the average holding period increased from 39 days to 85 days. The increase was due to higher store-level stocking, improved display depth, and preparation for store expansion and higher customer footfalls. As of March 31, 2025, stock-in-trade further increased in absolute terms from ₹670.09 lakhs to ₹900.80 lakhs, with the holding period increasing from 85 days to 116 days. This reflects inventory placement across an expanded store network, initial ramp-up of new stores, and the need to maintain adequate assortment and size availability at each location.

The increase in inventory across all verticals, both in absolute terms and average holding days, is planned and aligned with the Company's business model, expansion strategy, and the seasonal nature of the ethnic wear industry. Inventory build-up supports uninterrupted availability, wider customer choice, and readiness for peak wedding and festive demand. As new stores mature and revenue throughput improves, the Company expects inventory holding levels to stabilise in line with historical and industry norms.

3. General Corporate Purpose

Our management, in accordance with the policies established by our Board, will have the flexibility to utilize the proceeds earmarked for general corporate purposes. We intend to deploy the balance of the Fresh Issue proceeds aggregating ₹ [●] lakhs towards general corporate purposes to drive our business growth. This includes, but is not limited to, meeting operating expenses, covering initial development costs for projects beyond the identified ones, strengthening business development and marketing capabilities, addressing unforeseen exigencies in the ordinary course of business, or any other purposes approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or ₹1,000 lakhs of the amount being raised whichever is less.

Undertaking pertaining to Issue proceeds

We, hereby undertake and confirm the following:

1. A separate bank account (the **"Special Bank Account")** shall be opened specifically for the purpose of receiving and managing the gross proceeds of the IPO.
2. The **gross proceeds raised from the IPO** shall be transferred from the Escrow Account to the Separate Bank Account ("Special Bank Account") **only upon listing of the Issuer's equity shares** on the stock exchange(s).
3. The Special Bank Account shall be monitored by an **independent Monitoring Agency** appointed in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").
4. We shall ensure, jointly with the BRLM that **all the payments** towards Issue Expenses be payable by Issuer out of Escrow Account only and the balance amount lying in the Escrow account shall be transferred to the Special account only to meet the objects as stated under the section titled 'Objects of the issue' except issue expenses.
5. Further, we undertake to ensure that **no disbursement of funds shall be made from the Special Bank Account** without a concurrence of the Monitoring Agency, confirming that the proposed utilization is in line with the stated Objects of the Issue.
6. We shall also ensure that we **submits a quarterly utilization certificate** to the stock exchange(s) with respect to the utilization of the IPO proceeds towards the Objects of the Issue, in the format and manner as prescribed under applicable SEBI regulations.

This undertaking is being submitted to ensure adherence to regulatory requirements and to maintain transparency and accountability in the utilization of IPO proceeds.

We further undertake that:

1. Deviation in Utilization of Issue Proceeds:

In the event of any deviation in the utilization of the proceeds of the Issue from the disclosures made in this chapter titled ***"Objects of the Issue"*** of Red Hearing Prospectus including but not limited to:

- **Change in Cities/ State/ Union Territory:** Change in the any of the 4 locations for 4 States W.r.t opening of 4 stores during FY 2026-27 and/or,
- **Company decides to not open any store:** If we decide not to open any of the stores as disclosed in the 'Objects of the Issue',
- **Change in Objects:** If we decide to deviate from the Objects as mentioned in the 'Objects of the Issue' to any new Object

We shall be required to obtain prior approval of its shareholders through a Special Resolution, in accordance with SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013, relating to variation in objects of the Issue.

The notice to shareholders for passing such Special Resolution shall specify all requisite details as prescribed under the Companies Act, 2013.

2. Release of Unutilized Amounts from Special Bank Account:

Further, in the event that any amount remains pending utilization in the Special Bank Account earmarked for the Issue proceeds, such unutilized amount shall be released only after:

- We obtain shareholders' approval via a Special Resolution in respect of the proposed deviation in utilization of the Issue proceeds, and
- The notice issued for the Special Resolution includes the prescribed disclosures as required under the Companies Act, 2013, and
- A certified copy of the said Special Resolution is submitted to the Monitoring Agency.

Only upon completion of the above steps shall the funds from the Special Bank Account be released for the revised purpose(s) as approved by the shareholders.

Public Issue Expenses

The total expenses for this Issue are estimated to be approximately ₹ 420.00 Lakhs, which is [●] % of the Issue Size. All the Issue related expenses shall be met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (₹ in Lakhs)	As a % of total estimated Issue related expenses	As a % of the total Issue Size
Book Running Lead Manager fees	[●]	[●]	[●]
Fees Payable to Registrar to a the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expense	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others, if any (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, depositories, secretarial, advisors, consultancy, peer review auditors, Processing Fees, Underwriting fees and Miscellaneous Expenses)	**[●]**	**[●]**	**[●]**
Total Estimated Issue Expenses	**420.00**	**100.00**	[●]

(1) *Selling commission payable to the SCSBs which are directly procured by the SCSBs, would be as follows:*

*Portion for Individual Bidders**	*0.03 % of the Amount Allotted* (plus applicable taxes) or ₹15.00 whichever is less on the Applications wherein shares are allotted*
*Portion for Non-Institutional Bidders**	*0.03 % of the Amount Allotted* (plus applicable taxes) or ₹15.00 whichever is less on the Applications wherein shares are allotted*

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.*

(2) *No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Individual Bidders	*0.03 % of the Amount Allotted* (plus applicable taxes) or ₹15.00 whichever is less on the Applications wherein shares are allotted*
*Portion for Non-Institutional Bidders**	*0.03 % of the Amount Allotted* (plus applicable taxes) or ₹15.00 whichever is less on the Applications wherein shares are allotted*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1.00 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.50 lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(3) *The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:*

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*₹1.00 per valid application (plus applicable taxes)*
Sponsor Bank - IndusInd	*₹1.00 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third*

	parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹1.00 lakhs (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(4) Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Bidders	*0.03 % of the Amount Allotted* (plus applicable taxes) or ₹15.00 whichever is less on the Applications wherein shares are allotted*
Portion for Non-Institutional Bidders	*0.03 % of the Amount Allotted* (plus applicable taxes) or ₹15.00 whichever is less on the Applications wherein shares are allotted*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

*Portion for Individual Bidders**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 10 per valid application (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed ₹ 1,00,000 (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹ 1,00,000 (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section 'Objects of the Issue' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance 'Objects of the Issue' will be repaid from the Net Proceeds of the Issue.

Monitoring Utilization of Funds

The monitoring agency shall submit its report to our Company on a quarterly basis, till hundred per cent of the proceeds of the issue have been utilised by our Company. The board of directors and the management of our Company shall provide their comments on the findings of the monitoring agency. Our Company shall, within forty-five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the stock exchange on which its equity shares are listed.

Interim Use of Proceeds

Pending utilization of the Net Proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a Special Resolution. In addition, the notice issued to the Shareholders in relation to the passing of such Special Resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an 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.

Other confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors and our Company's Key Managerial personnel, in relation to the utilization of the Net Proceeds.

This space has been left blank intentionally

IPO PREMIUM

BASIS FOR ISSUE PRICE

The Offer Price of ₹[●]/- per Equity Share has been determined by our Company, in consultation with the BRLM on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00 and Offer Price is ₹[●]/- per Equity Share. Investors should also refer to the sections ***"Risk Factors", "Our Business", "Financial Statements"*** and *"**Management's Discussion and Analysis of Financial Position and Results of Operations**"* on pages 22*, 151,225* and 282 respectively, to have an informed view before making an investment decision.

I. QUALITATIVE FACTORS

Management expertise
Leveraging the experience of our Promoters.
Cordial relations with our customers
Cordial relations with our Employees and Professionals

For further details, refer to the heading chapter "***Risk Factors***" and "***Our Business***" on pages 22and 151, respectively.

II. QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Earning Per Share

Financial Year	EPS (Basic & Diluted)	Weight
For the Financial Year ended on March 31, 2025	6.17	3
For the Financial Year ended on March 31, 2024	5.31	2
For the Financial Year ended on March 31, 2023	1.87	1
Weighted Average EPS	**5.17**	
For the period ended January 31, 2026^	**5.44**	

^Not Annualized
Notes:
The figures disclosed above are based on the restated financial statements of the Company.
*Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e., (EPS*Weight) for each year/Total of weights*

2. Price to Earnings (P/E) ratio in relation to Offer Price of ₹[●]/- per Equity Share of face value ₹10/- each fully paid up

Particulars	P/E Ratio at Floor Price (number of times)	P/E Ratio at Cap Price (number of times)
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	**[●]**	**[●]**
P/E ratio based on the Weighted Average EPS, as restated	**[●]**	**[●]**

Industry P/E

Highest (Bizotic Commercial Limited)	213.39
Lowest (Vedant Fashions Limited)	28.01
Average	120.70

Note-The highest and lowest industry P/E has been considered from the industry peer set provided later in the chapter "Basis for Issue Price". The industry average has been calculate as the arithmetic average P/E of the industry peer set disclosed in the chapter "Basis for Issue Price".

3. Return on Net Worth (RONW)

Financial Year	Return on Net Worth (%)	Weight
For the Financial Year ended on March 31, 2025	37.15%	3
For the Financial Year ended on March 31, 2024	65.52%	2
For the Financial Year ended on March 31, 2023	61.49%	1
Weighted Average	**50.66%**	
For the period ended January 31, 2026^	**24.67%**	

^Not Annualized

Note:

a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.

b) Weighted average = Aggregate of year-wise weighted RONW divided by the aggregate of weights i.e. (RONW x Weight) for each year/Total of weights

c) Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) (₹)
For the Financial Year ended on March 31, 2025	16.59
For the Financial Year ended on March 31, 2024	8.11*
For the Financial Year ended on March 31, 2023	3.05*
For the Period ended on January 31, 2026^	22.03
NAV post-Offer	
- At Offer Price	[●]

** Calculated on the basis of 78,95,678 equity shares i.e., after giving effect of bonus shares in the ratio of 37:4*

Note: Net Asset Value has been calculated as per the following formula:

^Not Annualized

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity Shares during the year or period

5. Comparison with industry peers

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

S. No.	Name of the Company	Face Value (Per Share)	CMP	Revenue	P/E Ratio	RONW(%)	NAV (₹Per share)	PAT (₹ in Lakhs)
1	Riyaasat Lifestyle Limited	10.00	-	2,480.46	-	50.34%	16.59	486.64
Peer Group								
2	Bizotic Commercial Limited	10.00	879.15	11,194.68	213.39	7.38%	72.20	428.61
3	Vedant Fashions Limited	1.00	447.90	138,648.30	28.01	21.72%	73.55	38,807.40

Notes:

- *Considering the nature and turnover of business of the Company the peers are not strictly comparable. However, the same has been included for broader comparison.*
- *The figures for Riyaasat Lifestyle Limited are based on the restated financial statement for the year ended March 31, 2025.*
- *The figures for the peer group is based on standalone audited results for the Financial Year ended March 31, 2025.*
- *Current Market Price (CMP) is the closing price of respective scrip as on April 20, 2026.*

For further details see section titled *"**Risk Factors**"* beginning on page 22 and the financials of the Company including profitability and return ratios, as set out in the section titled *"**Financial Information**"* of Our Company beginning on page 225 of this Red Herring Prospectus for a more informed view.

III. KEY PERFORMANCE INDICATORS ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 24, 2026. Further, the KPIs herein have been certified by M/s. Abhishek Kumar & Associates, Chartered Accountants (FRN: 130052W), by their certificate dated May 18, 2026 vide UDIN 26132305BBRNLO7184 which has been included as part of the "***Material Contracts and Documents for Inspection***" on page 395. Additionally, the Audit Committee on its meeting dated April 24, 2026, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, see **"*Our Business*"** and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 151 and 282, respectively.

Investors can refer to the below-mentioned Key Performance Indicators to make an assessment of our Company's performances and make an informed decision:

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

Particulars	For the year/period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations [(1)]	2,786.98	2,480.46	2,287.52	2,093.49
Growth in Revenue from Operations[(2)]	-	8.43%	9.27%	379.65%
Gross Profit [(3)]	2,285.07	1,928.50	1,707.79	1,023.60
Gross Margin [(4)]	81.99%	77.75%	74.66%	48.89%
EBITDA[(5)]	728.27	624.68	514.18	170.37
EBITDA (%) Margin[(6)]	26.13%	25.18%	22.48%	8.13%
EBITDA Growth Period on Period[(7)]	-	21.49%	201.80%	1400.00%
EBIT[(8)]	678.47	609.41	502.55	163.45
EBIT Margin[(9)]	24.34%	24.57%	21.97%	7.81%
ROCE (%)[(10)]	17.34%	37.09%	71.29%	96.38%

Current Ratio[11]	1.42	1.44	1.50	1.48
Operating cash flow[12]	(272.60)	149.42	(272.76)	(112.39)
PAT[13]	429.16	486.64	408.47	132.17
ROE/ RoNW[14]	24.67%	37.15%	65.52%	61.49%
EPS[15]	5.44	6.17	5.31	1.87

Notes:

(1) *Revenue from operations is the total revenue generated by our Company.*

(2) *Growth in Revenue from Operations is (Current period revenue - Prior period revenue) / Prior period revenue.*

(3) *Gross Profit is Revenue from operation-cost of goods sold (i.e., cost of material consumed, stock in trade and change in inventory-Other Income)*

(4) *Gross Margin (%) is calculated as Gross Profit, divided by revenue from operations.*

(5) *EBITDA = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus interest expense plus depreciation and amortization expense less Other Income.*

(6) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*

(7) *EBITDA Growth Period on Period is (Current period EBITDA - Prior period EBITDA) / Prior period EBITDA.*

(8) *EBIT = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus interest expense less Other Income.*

(9) *EBIT Margin is calculated as EBIT divided by Revenue from Operations.*

(10) *ROCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. EBIT is calculated as EBITDA minus depreciation and amortization expenses Average Capital employed is calculated as an average of two years of net worth and total debt including lease liabilities.*

(11) *Current Ratio: Current Asset over Current Liabilities.*

(12) *Operating Cash Flow: Net cash inflow from operating activities.*

(13) *PAT is mentioned as PAT for the period*

(14) *RONW is calculated as Restated profit/ (loss) for the period/ year divided by shareholders' funds*

(15) *EPS is the earning per share for the period post bonus*

KPI	Explanation
Revenue from operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations is the year-on-year increase in the total revenue of our company.
Gross Profit	Gross profit is a company's profit after deducting the costs associated with producing and selling its products or services.
Gross Margin	Gross margin is looking at the profit our company is making. It's a quick way to see the efficiency and profitability of a company's core operations.
EBITDA	EBITDA provides a comprehensive view of our financial health as it considers all sources of our income.
EBITDA (%) Margin	EBITDA margin is an indicator of the operational profitability and financial performance of our business.
EBITDA Growth Period on Period	Growth in EBITDA in percentage is the year-on-year increase in the EBITDA of our Company.
EBIT	Earnings before interest and taxes (EBIT) is used to indicate our company's profitability. It can be calculated as the company's revenue minus its expenses, excluding tax and interest.
EBIT (%) Margin	EBIT Margin is an efficiency ratio and are used to analyse how well the company is managing its revenue and cost balance in order to increase profits.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Operating cash flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business.
PAT	Profit after tax provides information regarding the overall profitability of our business.

ROE	ROE provides how efficiently the Company generates profits from shareholders' funds.
EPS	Earning per shares represents the portion of company's earnings available of one share of the Company.

a. GAAP Financial measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company. Several GAAP Financial measures are given below:

(Amount in ₹ Lakhs)

Particulars	For the year/period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	2786.98	2480.46	2287.52	2093.49
Profit after Tax	429.16	486.64	408.47	132.17
Cash Flows from Operating Activities	(272.60)	149.42	(272.76)	(112.39)
Cash Flows from Investing Activities	(2,525.97)	(650.16)	(41.16)	(39.27)
Cash Flows from Financing Activities	2,780.56	534.64	307.35	150.13
Cash and Cash Equivalents for year/ period ended	22.83	40.84	6.94	13.51
Financial Liabilities	5,876.08	2081.13	1151.42	664.21
Financial Assets	7,615.32	3391.23	1774.82	879.15

b. Non-GAAP Financial Measures

Non-GAAP Financial measures are numerical measures of the issuer Company's historical financial performance, financial position, or cash flows that:

i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented.

Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non- GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. Several Non-GAAP Financial measures are given below:

(Amount In ₹ Lakhs)

Particulars	For the year/period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
EBITDA	728.27	624.68	514.18	170.37
EBITDA Margin	26.13%	25.18%	22.48%	8.13%
Profit after Tax Margin	15.40%	19.62%	17.86%	6.31%
Net Worth	1,739.26	1,310.10	623.40	214.94

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021 has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

(Amount in ₹ Lakhs, except %)

Particulars	For the year/period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Current Ratio	1.42	1.44	1.50	1.48
Debt-Equity Ratio	2.24	0.68	0.76	0.47
Debt Service Coverage Ratio	3.85	10.40	11.57	19,359.82
Return on Equity Ratio (in %)	28.15	50.34	97.45	116.09
Net Capital Turnover Ratio	2.63	3.62	5.53	15.48
Net profit ratio (%)	15.40	19.62	17.86	6.31
Return on Capital employed (%)	17.34%	37.09%	71.29%	96.38%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-Equity Ratio	Total Debt divided by shareholder's funds
Debt Service Coverage Ratio	Earnings available for debt service divided by Debt Service
Return on Equity Ratio	Profit after Tax divided by Net Worth
Net Capital Turnover Ratio	Revenue from Operations divided by working Capital
Net Profit Ratio	Profit after tax divided by revenue from operations
Return on Capital Employed	EBIT divided by Average Net worth plus Average Debt

IPO PREMIUM

a. Comparison of KPI with listed industry peers

(Amount in ₹ lakhs, except %)

Particulars	Riyaasat Lifestyle Limited			Bizotic Commercial Limited			Vedant Fashions Limited		
	For the year/period ended								
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations [(1)]	2480.46	2287.52	2093.49	11,194.68	7,142.60	6,515.73	1,38,648.30	1,36,488.80	1,32,596.40
Growth in Revenue from Operations [(2)]	8.43%	9.27%	379.65%	56.73%	9.62%	22.53%	1.58%	2.94%	31.45%
EBITDA [(3)]	624.68	514.18	170.37	749.92	517.55	440.81	72,776.50	72,534.40	69,484.00
EBITDA (%) Margin [(4)]	25.18%	22.48%	8.13%	6.70%	7.25%	6.77%	52.49%	53.14%	52.40%
EBITDA Growth Period on Period [(5)]	21.49%	201.80%	1400.00%	44.90%	17.44%	376.74%	0.33%	4.39%	31.38%
EBIT [(6)]	609.41	502.55	163.45	673.14	470.9	416.88	57470.40	59288.2	59738.2
EBIT Margin [(7)]	24.57%	21.97%	7.81%	6.01%	6.59%	6.40%	41.45%	43.44%	45.05%
ROCE (%) [(8)]	37.09%	71.29%	96.38%	11.28%	8.27%	32.64%	26.37%	30.76%	33.56%
Current Ratio [(9)]	1.44	1.50	1.48	1.72	2.69	1.21	4.01	3.68	3.33
Operating cash flow [(10)]	149.42	(272.76)	(112.39)	543.13	(2608.49)	(308.42)	38,860.10	47,821.20	45,911.60
PAT [(11)]	486.64	408.47	132.17	428.61	308.38	268.97	38847.20	41,417.40	42,289.10
RONW [(12)]	37.15%	65.52%	61.49%	7.38%	5.91%	34.02%	21.75%	25.95%	30.31%
EPS [(13)^]	6.17	5.31	1.87	4.12	4.12	4.92	15.99	17.07	17.42

All the information for industry peers mentioned above are on a standalone basis and sourced from their respective audited financial results and/or annual report.

Notes:

(1) *Revenue from operations is the total revenue generated by our Company.*

(2) *Gross Profit is Revenue from operation-cost of goods sold (i.e., cost of material consumed, stock in trade and change in inventory-Other Income)*

(3) *Gross Margin (%) is calculated as Gross Profit, divided by revenue from operations.*

(4) *EBITDA = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus interest expense plus depreciation and amortization expense minus other income.*

(5) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*

(6) *EBIT = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus interest expense.*

(7) *EBIT Margin is calculated as EBIT divided by Revenue from Operations.*

(8) *ROCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. EBIT is calculated as EBITDA minus depreciation and amortization expenses Average Capital employed is calculated as net worth and total debt including lease liabilities.*

(9) *Current Ratio: Current Asset over Current Liabilities.*

(10) *Operating Cash Flow: Net cash inflow from operating activities.*

(11) *PAT is mentioned as PAT for the period*

(12) *ROE/RONW is calculated as Restated profit/ (loss) for the period/ year divided by shareholders' funds*

(13) *EPS is the earning per share for the period*

IV. WEIGHTED AVERAGE COST OF ACQUISITION

a. Price per share of Issuer Company based on primary / new Offer of shares

Details of Equity Shares other than Equity Shares issued under ESOP/ESOS and issuance of bonus issue, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Employee Stock Options, Employee Stock Purchase or Stock Appreciation Rights granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

(Amount in ₹ lakhs)

Date of allotment	No of equity shares allotted	Face value	Issue price	Issue price (Adjusted for Bonus Shares)	Nature of allotment	Nature of consideration	Total consideration (₹ in lakhs)
N.A.							

b. The price per share of our Company based on the secondary sale/ acquisition of shares

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding Employee Stock Options, Employee Stock Purchase or Stock Appreciation Rights options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c. Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Offer Price
Weighted average cost of primary / new issue acquisition*	N.A.	N.A.
Weighted average cost of secondary acquisition	NA^	N.A.

**Calculated for last 18 months*

^ There were no secondary acquisitions of shares as mentioned in paragraph by our promoters, in last 18 months from the date of this Red Herring Prospectus.

The face value of Equity Shares of our Company is ₹10.00 per Equity Share and the Issue Price of ₹[●]/- per Equity Share is [●] times the face value. The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled ***"Risk Factors"***, and chapters titled *"**Our Business**"* and *"**Restated Financial Statement**"* beginning on page no. 22, 151, 225, respectively of this Red Herring Prospectus.

This space has been left blank intentionally

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Riyaasat Lifestyle Limited
Reg. Office Address: 01/GF, 'Time Square', B/S. 'Pariseema',
C.G. Road, Ahmedabad, Gujarat, India, 380009

Dear Sir,

Subject: Statement of Possible Tax Benefits ('the Statement') available to Riyaasat Lifestyle Limited ("the Company") and its Shareholders prepared in accordance with the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ('the Regulation')

We hereby Confirm that the enclosed Annexure 1 and 2 (together "**the Annexures**"), prepared by the Company, provides the Possible Tax Benefits available to the Company and to the Shareholders of the Company under the Income Tax Act, 2025 (the "Act") w.e.f. 01st April, 2026 (earlier Income- Tax Act, 1961) ('**the Act**') as amended from time to time, Circular and Notifications issued from time to time, the Central Goods and Services Tax Act, 2017/the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act, 2024 Circular and Notifications issued from time to time, presently in force in India (together, the "Tax Laws"). Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant Provisions of the Tax Laws. Hence, the ability of the Company and/or its Shareholders to derive the Tax Benefits is dependent upon their fulfilling such conditions which based on Business Imperatives the Company faces in the future, the Company or its Shareholders may or may not choose to fulfill.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the Contents stated is the Responsibility of the Company's Management. We are informed that these Annexures are only intended to provide Information to the Investors and are neither Designed nor Intended to be a substitute for Professional Tax Advice. In view of the Individual nature of the Tax Consequences and the changing Tax Laws, each Investor is advised to consult his or her own tax consultant with respect to the Specific Tax Implications arising out of their Participation in the Proposed Initial Public Offering.

2. We do not Express any Opinion or provide any Assurance as to whether:
   i) The Company or its Shareholders will continue to Obtain these Benefits in the future;
   ii) The Conditions prescribed for availing the Benefits have been/would be met with; and
   iii) The Revenue Authorities/Courts will Concur with the Views expressed herein.

3. The Contents of the enclosed Annexures are based on Information, Explanations and Representations obtained from the Company and on the Basis of their Understanding of the Business Activities and Operations of the Company.

4. No Assurance is given that the Revenue Authorities/Courts will Concur with the View expressed herein. Our Views are based on existing Provisions of Law and its Implementation, which are subject to change from time to time. We do not assume any Responsibility to updates the Views consequent to such changes.

5. We shall not be Liable to any Claims, Liabilities or Expenses relating to this Assignment except to the extent of Fees relating to this Assignment, as finally judicially determined to have resulted primarily from Bad Faith or Intentional Misconduct. We will not be Liable to any other person in respect of this Statement.

6. This Certificate is provided solely for the Purpose of Assisting the Addressee Company in discharging its Responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, for Inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus

in connection with the Proposed Issue of Equity Shares and is not be Used, Referred to or Distributed for any other Purpose without our Written Consent.

Yours sincerely,
For ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
Firm Reg. No. – 130052W

Sd/-
CA. Abhishek Agarwal
Proprietor
Membership No. - 132305
UDIN: 26132305VZLSDV7217
Date: May 18, 2026
Place: Ahmedabad

IPO PREMIUM

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The Information provided below sets out the Possible Special Tax Benefits available to the Company and the Equity Shareholders under the Income Tax Act presently in force in India. It is not Exhaustive or Comprehensive and is not intended to be a Substitute for Professional Advice. Investors are advised to consult their own Tax Consultant with respect to the Tax Implications of an Investment in the Equity Shares particularly in view of the fact that certain recently enacted Legislation may not have a Direct Legal Precedent or may have a different interpretation on the Benefits, which an Investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

1. Lower corporate tax rate under section 200 under Income Tax Act, 2025 (earlier 115BAB of the Income Tax Act, 1961)

Pursuant to enactment of Income Tax Act, 2025 w.e.f. April 1, 2026, section 115BAA of earlier Income Tax Act, 1961 has been replaced by Section 200 under Income Tax Act, 2025. Section 200 grants an option to a domestic company to be governed by the section from a particular tax year. If a company opts for Section 200 of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%), provided the total income of the company is computed without claiming certain specified deductions and specified brought forward losses and claiming depreciation determined in the prescribed manner. Section 200 further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ("MAT") on their 'book profits' under Section 206 of the Act. The option needs to be exercised on or before the due date specified u/s 263(1) for furnishing the return of income. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent assessment year. The Company has decided to opt for the lower corporate tax rate of 25.168% (as prescribed under Section 200 of Income Tax Act 2025) with effect from A.Y.2020-21. From A.Y. 2020-21 to A.Y. 2026-27, the Company has followed Section 115BAA of the Income Tax Act, 1961, and from Tax Year 2026-27 onwards the Company shall follow Section 200 of the Income Tax Act, 2025

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

Long term capital gains exceeding ₹ 1,25,000 on transfer of listed equity shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 198 of the Act at 12.5% (plus applicable surcharge and cess). The benefit of indexation of costs shall not be available. As per section 2(67) read with section 2 (101) of the Act, a listed equity share is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer. Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of section 196 of the Act at 20% (plus applicable surcharge and cess). Non-resident shareholders including foreign portfolio investors may choose to be governed by the provisions of Double Taxation Avoidance Agreement, to the extent they are more beneficial and subject to provision of the prescribed documents.

Note:

1. All the above Benefits are as per the Current Tax Laws and will be available only to the Sole/First Name Holder where the Shares are held by Joint Holders.

2. The above Statement covers only certain relevant Direct Tax Law Benefits and does not cover any Indirect Tax Law Benefits or Benefit under any other Law.

We hereby give our Consent to include our above referred Opinion regarding the Tax Benefits available to the Company and to its Shareholders in the Draft Red Herring Prospectus/Red Herring Prospectus.

Yours sincerely,
For ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
Firm Reg. No. – 130052W

Sd/-
CA. Abhishek Agarwal
Proprietor
Membership No. - 132305
UDIN: 26132305VZLSDV7217
Date: May 18, 2026
Place: Ahmedabad

This space has been left blank intentionally

IPO PREMIUM

SECTION VII – ABOUT OUR COMPANY

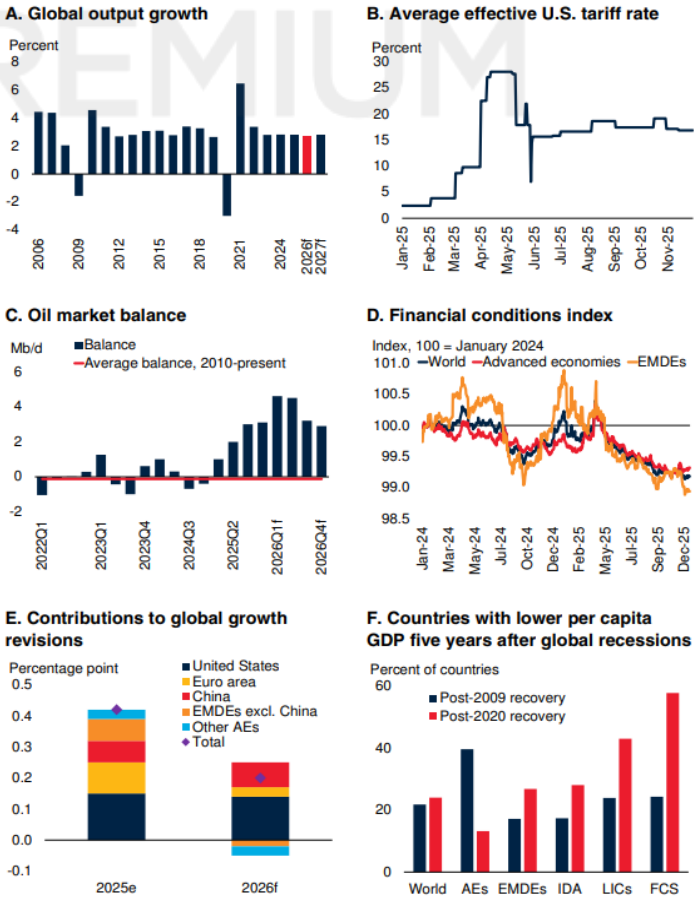
INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used herein including all financial, operational, industry and other related information in this section has been derived from various websites and publicly available documents. Neither the Company nor any other person connected with the Issue have verified this information independently. See, "**Certain Conventions, Presentation of Financial, Industry and Market Data**" on page 18. 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 in this 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. All references to years in this section are to either calendar years or fiscal years and the same has been specified adequately in this section.*

GLOBAL ECONOMIC OUTLOOK

The global economy has been markedly more resilient than expected, despite last year's historic escalation in trade tensions and policy uncertainty. This resilience reflected significant front-loading of trade, supply-chain adjustments, limited tariff pass-through, easier global financial conditions, and a surge in AI-related investment. As these supports fade, global activity and job creation are set to ease (refer to figure 1.1.A). The modest slowdown comes on the heels of a post-pandemic rebound over 2021–25 that represented the strongest recovery from a global recession in more than six decades; however, this rebound was remarkably uneven and came at the expense of higher inflation and debt (refer to box 1.1).

The outlook for global trade continues to be dampened by elevated trade tensions and policy uncertainty associated with higher tariffs (refer to figure 1.1.B). After global trade growth was propped up last year by the front-loading of goods trade ahead of tariff increases, it is projected to decelerate markedly in 2026, as stockpiling fades and the impact of tariff measures builds. In 2027, trade growth is expected to firm, as trade flows more fully adjust to tariff hikes and policy uncertainty recedes.



The weakening of global trade and a slowdown in some major economies are also expected to weigh on demand for energy and industrial commodities. Crude oil prices are projected to fall as demand softens and the Organization of the Petroleum Exporting Countries and other affiliated oil producers (OPEC+) boost crude oil supply, with oil markets envisaged to face a substantial excess of supply (refer to figure 1.1.C). Meanwhile, the prices of industrial metals are set to be cushioned somewhat by green energy demand, partly offsetting muted growth of industrial and manufacturing activity.

Inflation has moderated in most countries, moving closer to central bank targets. While higher tariff rates contributed to a modest rise in U.S. goods inflation, the impact was attenuated by stockpiling of goods, among other mitigating factors. Going forward, global inflation is

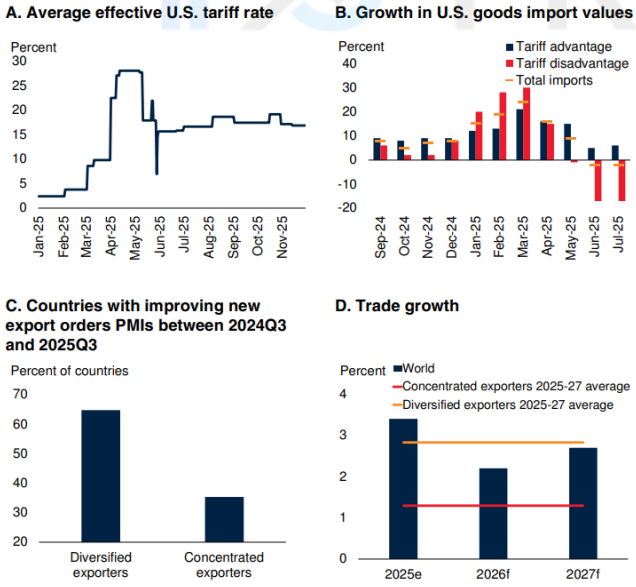
expected to edge down further, albeit with the continued effects of tariffs driving greater variation across major economies. Projected disinflation at the global level reflects various forces including the impact of softening labor markets in many economies, subdued demand for tradable goods, and falling energy prices.

Along with continued global disinflation, global financial conditions eased in the second half of last year (refer to figure 1.1.D). This was fueled by strong risk appetite and U.S. monetary policy easing amid softness in the U.S. labor market. Globally, equity indexes have seen substantial gains since June. The positive risk sentiment spilled over to EMDEs, which experienced strong debt-related inflows. EMDEs also benefited from the depreciation of the U.S. dollar, which boosted local currency bond returns. In addition, sovereign and non-financial corporate bond issuance by EMDEs in foreign currencies picked up and bond spreads narrowed further, despite steepening yield curves in advanced economies.

In all, global growth is estimated to have averaged 2.7 percent in 2025, 0.4 percentage point above June projections, in part as a result of stronger than-expected growth in major economies (refer to figure 1.1.E and table 1.1). As supportive factors fade, growth is forecast to edge down to 2.6 percent in 2026, driven by a notable slowdown in demand for traded goods and softening domestic demand in many major economies. It is then set to pick up slightly to 2.7 percent in 2027, as domestic demand benefits from earlier monetary policy easing and trade improves amid declining uncertainty. This baseline projection assumes no major new trade-related shocks materialize.

Global trade

After a 90-day pause, the U.S. administration reinstated broad reciprocal tariff increases in August 2025 and introduced additional countryand sector-specific tariffs, exempting countries with finalized trade agreements. As a result, the average effective U.S. tariff rate rose to about 17 percent by late 2025—the highest level since the 1930s and near the rate assumed in June, but well below the mid-April peak of about 28 percent (refer to figure 1.3.A). Since then, trade policy uncertainty has subsided somewhat from historical highs as the conclusion of new bilateral trade agreements has helped clarify future tariff trajectories.



Anticipation of rising U.S. tariffs, driven by earlier policy announcements, led to a sizable frontloading of imports ahead of tariff increases, particularly from countries facing higher tariffs compared with their competitors in the U.S. market (refer to figure 1.3.B). Subsequently, U.S. imports slowed markedly, with imports from countries subject to higher tariffs contracting in the second half of last year, and imports from other countries generally rising. The full impact from higher tariffs is expected to unfold gradually, partly because at imposition they did not apply to goods already in transit to the United States—a process that can take up to two months (CBO 2025b). This lag is reflected in the large gap observed in mid-2025 between implied tariffs, as measured by customs duty revenues, and the higher average effective tariff rate—a gap that has narrowed rapidly in recent months (Azzimonti 2025).

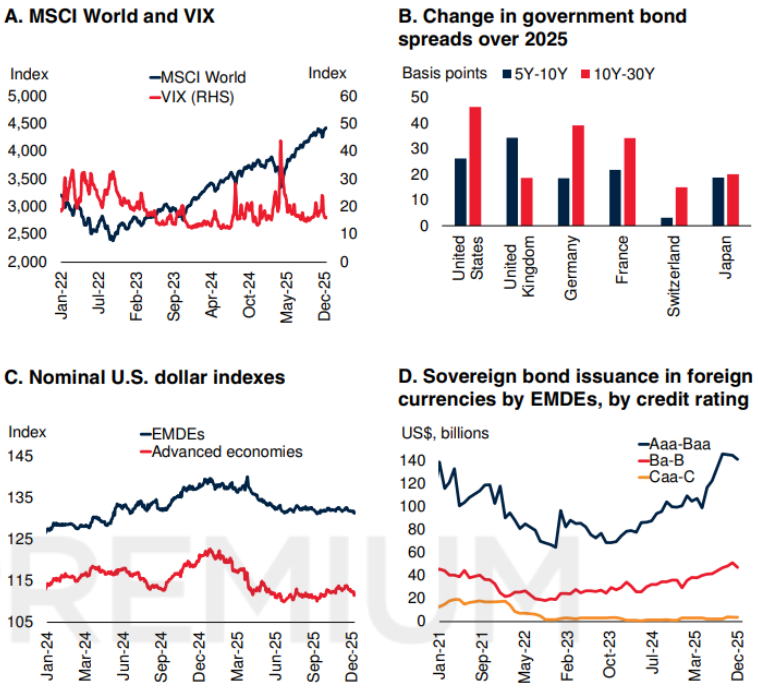
Economies with relatively diversified export destinations have generally seen improvements in their manufacturing PMI readings for new export orders, whereas those with more concentrated export markets have tended to experience declines (refer to figure 1.3.C). Meanwhile, services trade growth has slowed markedly, reflecting a pronounced deceleration in travel services following the post-pandemic recovery in global tourist arrivals. Transport services, which are closely tied to both travel and goods trade, have also decelerated notably.

Growth in global goods and services trade is expected to slow further this year, from 3.4 percent in 2025 to 2.2 percent in 2026, as the front-loading that supported trade in 2025 fades. Global trade growth in 2025 is 1.6 percentage points higher

than June expectations, reflecting stronger stockpiling than anticipated. In turn, the unwinding of this temporary boost, along with delayed tariff effects, has resulted in a 0.2 percentage point downgrade to the trade growth projection in 2026. In 2027, trade growth is expected to firm to 2.7 percent, broadly in line with global output growth, as the impact of tariff hikes diminishes and policy uncertainty recedes. Countries with more diversified export destinations are expected to experience stronger trade growth over the forecast horizon (refer to figure 1.3.D). Tariff rates in effect as of late 2025 are assumed to prevail throughout the forecast period.

Global financial developments

Global financial conditions eased over the second half of 2025, fueled by solid risk appetite, expectations of policy easing by the Federal Reserve, and the depreciation of the U.S. dollar. Equity markets have been buoyant globally (refer to figure 1.6.A). The S&P 500 index reached elevated valuations, reflecting expectations of future gains from AI investments and adoption. The optimism spilled over to equity markets in EMDEs, especially in China. Corporate bond spreads in advanced economies have remained compressed, accompanied by robust issuance in both the investment grade and high-yield categories. Despite elevated policy uncertainty, financial market volatility has remained contained, except for short-lived spikes around tariff announcements in the second half of 2025. These developments have raised concerns of stretched valuations in equity and corporate bond markets, increasing their vulnerability to sudden price corrections.



Sovereign bond yield curves in advanced economies steepened, as the rise in term premia pushed long-term yields higher (refer to figure 1.6.B). Market participants remain concerned about the ability of these economies to rein in their public finances, and higher borrowing costs have put further pressure on government debt levels. In the United States, policy rate cuts due to the softening labor market added to the easing of financial conditions and pushed the yield curve lower, impacting short-term yields and, to a lesser extent, longer-term yields.

Easier financial conditions in global markets, underpinned by expectations of looser monetary policy in the United States, have allowed many central banks in EMDEs to leave policy rates unchanged. The depreciation of the U.S. dollar in 2025 and the resulting appreciation of EMDE currencies contributed to the moderation in inflation, which has provided room for EMDEs to respond to trade headwinds without being constrained by exchange rate pressures (refer to figure 1.6.C).

While advanced economy term premia have risen, EMDE sovereign bond spreads have generally narrowed. Taking advantage of this, higher-rated sovereigns expanded their issuance of foreign currency debt (refer to figure 1.6.D). The depreciation of the U.S. dollar also delivered strong returns for investors in local-currency bonds of EMDEs. Robust demand for EMDE assets has resulted in strong portfolio inflows in recent months, concentrated in purchases of debt securities. The recipients of these flows have mainly been larger EMDEs with solid fundamentals and sound policy frameworks, suggesting that investors have been selective in taking on risk. While the accumulation of debt by large EMDEs and the associated expansion in output can lead to positive growth spillovers for other EMDEs, it can also exacerbate existing debt vulnerabilities, especially since borrowing costs remain elevated.

(Source: Global Economic Prospects, June 2026)

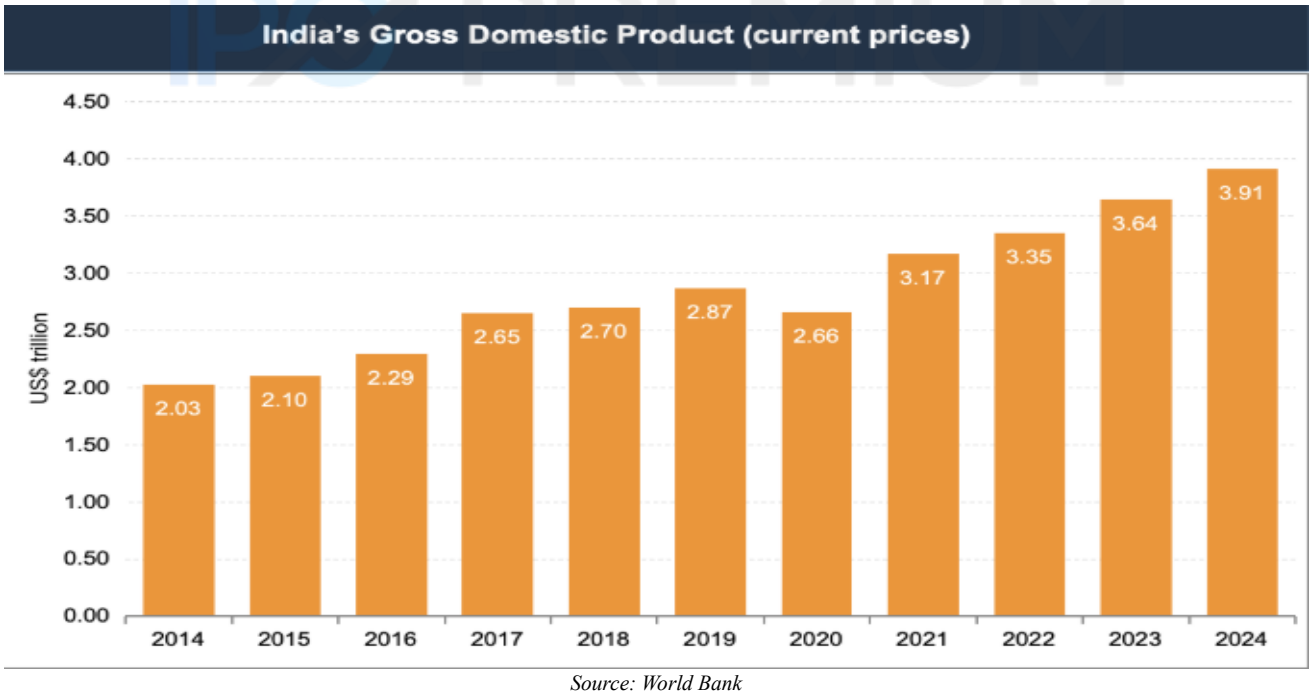
INDIAN ECONOMY OVERVIEW

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%.

At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US$ 3.98 trillion) in the previous year, registering a growth of 8.0%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 184.50 lakh crore (US$ 2.04 trillion), up from Rs. 171.87 lakh crore (US$ 2.07 trillion) in FY 2024–25, indicating a growth of 7.3%, while Nominal GVA is expected to expand to Rs. 323.48 lakh crore (US$ 3.59 trillion) from Rs. 300.22 lakh crore (US$ 3.62 trillion), marking a growth of 7.7%. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market size



Source: World Bank

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account deficit moderated in Q2 FY 2025–26 (July–September), supported by a lower merchandise trade deficit. The deficit stood at Rs. 1.02 lakh crore (US$ 11.7 billion), or 1.3% of GDP, compared with Rs. 1.73 lakh crore (US$ 20.8 billion), or 2.2% of GDP, in the same quarter last year.

In the preceding quarter, the current account had recorded a relatively modest deficit of Rs. 0.20 lakh crore (US$ 2.33 billion), equivalent to 0.2% of GDP, indicating improved external sector resilience. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 99,08,749 crore (US$ 1.12 trillion) between April 2000-September 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,21,127 crore (US$ 186.82 billion) with a total share of 24.45%, followed by Mauritius at Rs. 11,22,807 crore (US$ 183.66 billion) with 24.04%, the USA at Rs. 5,50,450 crore (US$ 77.27 billion) with 10.11%, the Netherlands at Rs. 3,77,094 crore (US$ 54.93 billion) with 7.19%, and Japan at Rs. 2,93,863 crore (US$ 45.61 billion) with 5.97%.

- As of January 9, 2026, India's foreign exchange reserves stood at Rs. 61,95,896 crore (US$ 687.19 billion).

- In November 2025, India recorded 113 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 46,500 crore (US$ 5.6 billion), marking a 31% year-on-year increase from Rs. 35,700 crore (US$ 4.3 billion) in November 2024. On a month-on-month basis, investment value rose by 4% compared to Rs. 44,800 crore (US$ 5.4 billion) in October 2025. Deal activity also strengthened, with the number of transactions increasing 12% year-on-year from 101 deals in November 2024 and 4% month-on-month from 109 deals in October 2025, reflecting sustained momentum in India's PE/VC investment landscape.

- During FY 2025–26 (up to January 27, 2026), Foreign Portfolio Investor (FPI) activity in India indicated a phase of portfolio optimisation and asset reallocation amid evolving global market conditions. While foreign investors moderated direct equity exposure, debt instruments continued to attract investments of over Rs. 2,100 crore (US$ 0.25 billion), supported by stable macroeconomic fundamentals and policy continuity. FPIs also channelled Rs. 17,025 crore (US$ 2.0 billion) into mutual fund schemes, reflecting a preference for diversified and professionally managed market exposure. Domestic Institutional Investors (DIIs) played a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion). Strong and consistent buying by mutual funds, insurance companies, and pension funds helped offset periods of foreign portfolio moderation.

- India's manufacturing sector continued to expand in December, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) remaining firmly in expansionary territory at 55.0, despite easing from 56.6 in November. Importantly, the index stayed above its long-run average, indicating sustained improvement in overall sector health. New orders continued to rise at a strong pace, supported by steady domestic demand, while output growth, although moderating, reflected ongoing capacity utilisation.

- India's consumer price inflation remained subdued and well-anchored in December 2025, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 1.33% year-on-year, indicating continued moderation in price pressures. The marginal month-on-month uptick of 62 basis points from November 2025 reflects normal seasonal movements, while overall inflation remained comfortably low, underscoring effective supply management and macroeconomic stability.

- India's GST collections continued to demonstrate underlying revenue resilience, supported by steady economic activity and compliance levels. Total Net GST revenue in December 2025 stood at Rs. 1.45 lakh crore (US$ 16.17 billion), reflecting normal month-on-month variation. On a cumulative basis, net yearly GST collections in December 2025 reached Rs. 14.25 lakh crore (US$ 163.59 billion), registering a year-on-year growth of 6.8%, underscoring sustained consumption momentum and the strengthening tax base.

- Passengers carried by domestic airlines during January-November 2025 were 1526.35 lakhs as against 1464.02 lakhs during the corresponding period of the previous year, thereby registering an annual growth of 4.26% and a monthly growth of 6.92%.

- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

- India's industrial activity witnessed a strong rebound in November 2025, with the Index of Industrial Production (IIP) growing by 6.7%, a sharp improvement from 0.4% in October 2025, indicating accelerating industrial momentum. The manufacturing sector led this expansion with a robust 8.0% growth, supported by positive performance across 20 out of 23 industry groups at the NIC two-digit level, reflecting a broad-based recovery. Key growth drivers included basic metals (10.2%), pharmaceuticals and medicinal products (10.5%), and motor vehicles and trailers (11.9%), highlighting strength in core, healthcare, and mobility-related industries. Overall, the IIP index rose to 158.0, up from 148.1 in November 2024, underscoring sustained expansion in India's industrial base.

The government has set a calibrated wheat procurement target of 30 million tonnes for the 2025–26 rabi marketing season, ensuring efficient stock management and smooth market operations. This comes even as wheat production is projected at a record 115 million tonnes in 2024–25, reflecting strong output prospects. To support farmers, the MSP for wheat has been fixed at Rs. 2,425 per quintal, with procurement to be undertaken by FCI and state agencies to meet food security and welfare requirements.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.

- The Production Linked Incentive (PLI) programme has significantly strengthened India's manufacturing base and export capabilities across priority sectors. As of September 2025, realised investments under PLI schemes stood at Rs. 2,00,000 crore (US$ 24.2 billion) across 14 sectors, leading to incremental production and sales exceeding Rs. 18,70,000 crore (US$ 226.5 billion) and generating over 12.6 lakh jobs (direct and indirect).

- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects

worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.

- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.

- The National e-Governance Division (NeGD) and the Indian Ports Association (IPA) signed an MoU on December 24, 2024, to drive digital transformation in India's maritime sector. The partnership focuses on system integration, software development, and the use of emerging technologies to enhance efficiency and modernise port operations.

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand, and sustained investment momentum. With Real GDP growth estimated at 7.4% in FY 2025–26, India continues to rank among the fastest-growing major economies globally, underpinned by broad-based expansion across manufacturing, services, and infrastructure.

A stable external position, reflected in foreign exchange reserves of Rs. 61.96 lakh crore (US$ 687.19 billion), along with steady foreign capital inflows through FDI, PE–VC investments, and debt instruments, reinforces confidence in India's long-term growth trajectory.

Domestic demand remains a key anchor, supported by subdued inflation, rising air passenger traffic, resilient GST collections, and strong DII participation in capital markets. Manufacturing activity continues to expand, with PMI remaining firmly in expansionary territory and IIP growth accelerating, while the government's focus on renewable energy, innovation, and food security further strengthens structural growth drivers. Collectively, these trends position India favourably to sustain economic momentum, deepen capital formation, and enhance its role as a global growth engine in the years ahead.

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

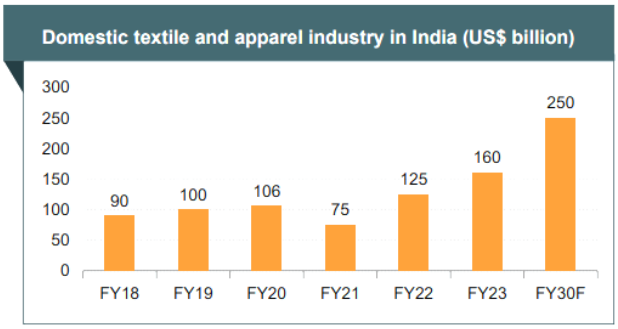
Overview of Textile & Apparel Industry

- India is the world's second-largest producer of textiles and garments. It is also the sixth-largest exporter of textiles spanning apparel, home and technical products. India has a 4.6% share of the global trade in textiles and apparel.

- In FY25, The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports.

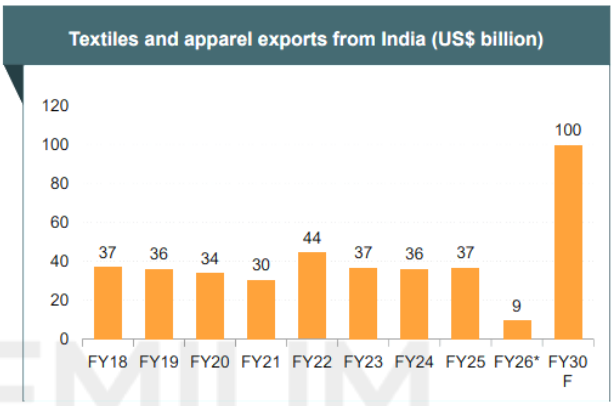
- The domestic textile and apparel market size is estimated at US$ 225 billion in 2025, growing at a pace of about 10-12% CAGR.

- The market for Indian textiles and apparel is projected to grow at a 11.98% CAGR to reach US$ 646.96 billion by 2033.



- India has emerged as the second largest manufacturer of Personal Protective Equipment (PPE) globally. It is expected to reach a projected revenue of US$ 4.83 billion by 2033 with a CAGR of 10.4% from 2025-33.

- India's textile exports have already reached Rs. 3 lakh crore (US$ 35.14 billion), and the goal is to triple this to Rs. 9 lakh crore (US4 105.42 billion) by 2030 by strengthening domestic manufacturing and expanding global reach.



- Exports from FY26 (April-June 2025) reached US$ 9 billion, with apparel exports seeing an 8.91% increase compared to the same period last year.

- The global apparel market was valued at US$ 1.8 trillion in 2024 and is expected to grow at a CAGR of over 3.3% from 2025 to 2034. Growth is driven by rising demand for casualwear and athleisure, social media trends, higher disposable incomes, and e-commerce expansion.

- The Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US$ 1.2 trillion by 2030.

- **Global Position:**
  - India is the world's second-largest producer of textiles and garments.
  - It is the sixth-largest exporter of textiles, spanning apparel, home, and technical products.
  - India accounts for 4.6% of global trade in textiles and apparel.

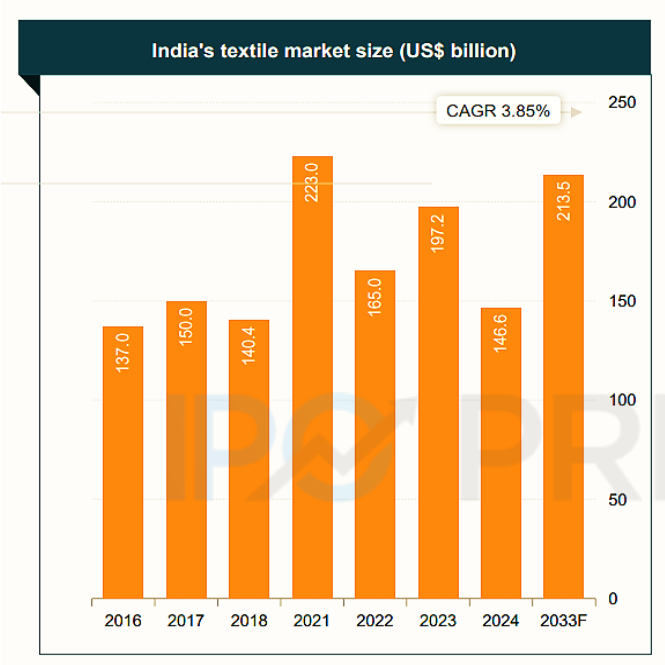
- **Domestic Industry Contribution:**
  - In FY25, the textiles and apparel industry contributed 2.3% to GDP, 13% to industrial production, and 12% to exports.
  - The domestic textile and apparel market size is estimated at US$ 225 billion in 2025, growing at a 10-12% CAGR.
  - The market is projected to grow at a 11.98% CAGR to reach US$ 646.96 billion by 2033.

- **Exports:**
  - India's textile exports have reached Rs. 3 lakh crore (US$ 35.14 billion).
  - The target is to triple exports to Rs. 9 lakh crore (US$ 105.42 billion) by 2030 by strengthening domestic manufacturing and expanding global reach.
  - Exports in Q1 FY26 (April-June 2025) stood at US$ 9 billion, with apparel exports up 8.91% YoY.

- **Segment Highlights:**
    - India has emerged as the second-largest manufacturer of Personal Protective Equipment (PPE) globally.
    - The PPE market in India is expected to reach US$ 4.83 billion by 2033, growing at a 10.4% CAGR (2025-33).

- **Global Outlook:**
    - The global apparel market was valued at US$ 1.8 trillion in 2024 and is projected to grow at a 3.3%+ CAGR (2025-34).
    - Growth drivers include rising demand for casualwear and athleisure, social media influence, higher disposable incomes, and e-commerce expansion.
    - The global textile and apparel trade is expected to grow at a 4% CAGR to reach US$ 1.2 trillion by 2030.

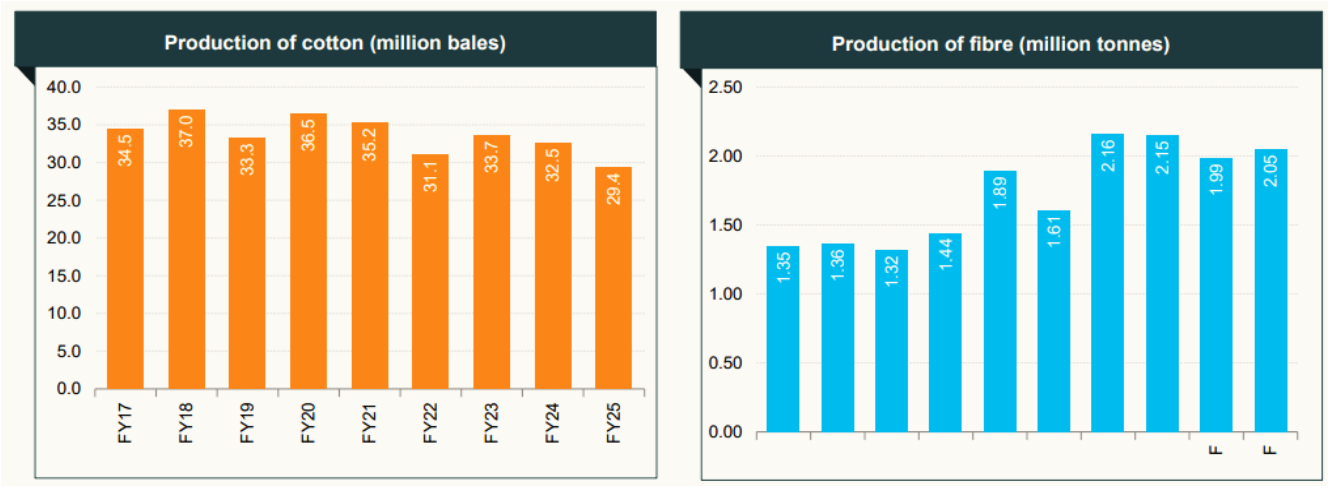
Market Overview



- According to IMARC, the India textile market size was valued at US$ 146.55 billion in 2024. The market is projected to reach US$ 213.51 billion by 2033, exhibiting a CAGR of 3.85% from 2025-33.
- The textile industry in India is predicted to double its contribution to the GDP, rising from ~2.3% to approximately 5% by the end of this decade.
- In July 2025, Prime Minister Mr. Narendra Modi highlighted the strong growth of India's textile and apparel sector, driven by diverse contributors including rural women, designers, and start-ups. With over 3,000 textile start-ups, the sector is boosting India's global handloom identity.
- Incentives under the scheme will be available for five years from 2025- 26 to 2029-30 on incremental turnover achieved from 2024-25 to 2028- 29. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products.

The amount of Rs. 10,683 crore (US$ 1.44 billion) PLI scheme is expected to be a major boost for textile manufacturers. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products.

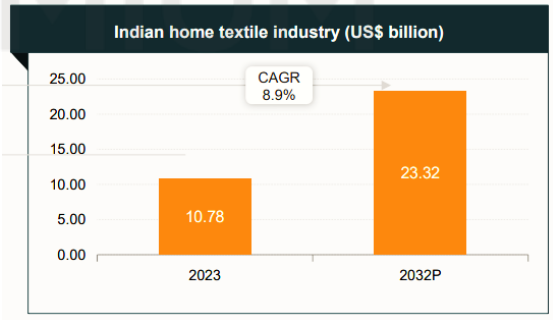
Raw cotton and man-made fibre production increasing



- India is the world's largest producer of cotton. India's total production of cotton in the 2024-25 season have been estimated at 302.25 lakh bales of 170 kgs.
- Natural fibres are considered the foundation of India's textile sector, which is projected to expand from a market value of US$138 billion in 2020 to US$ 195 billion by 2025.
- Global fibre demand is expected to reach around 149 million tonnes by 2030, with increasing population and growth in per-capita consumption.
- In FY25, the production of cotton in India stood at 29.42 million bales.
- According to the Cotton Association of India (CAI), the total cotton supply till end of the cotton season 2024-25 (i.e. upto 30th September 2025) is estimated at 357.44 lakh bales of 170 kgs. The cotton exports for 2024-25 crop year are estimated to be at 18 lakh bales of 170 kgs.
- Cotton and fibres are the two major segments in this category. Production of man-made fibre has also been on an upward trend.
- In FY23, the production of fibre in India stood at 2.15 million tonnes.

Home textiles racing on favourable economic conditions

- India's home textile sector is known for its rich traditions and craftsmanship, with various regions specializing in unique textile techniques and patterns. Gujarat is renowned for its vibrant and intricate embroidery, while Kashmir is famous for its luxurious woollen shawls and rugs. This diversity reflects India's extensive heritage and expertise in textile production.
- India's home textile industry is expected to expand at a CAGR of 8.9% during 2023-32 and reach US$ 23.32 billion in 2032 from US$ 10.78 billion in 2023.

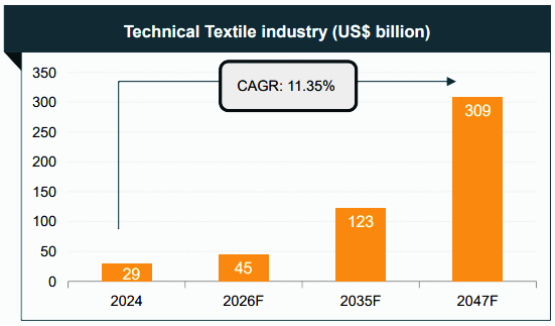


- The India-UK FTA, offers duty-free access to 99% of goods, boosting India's competitiveness. It is expected to benefit labor-intensive sectors like home textiles, which currently face a 12% UK tariff. India could double its home textiles market share in the UK within three years. Last year, India exported US$ 1.2 billion in garments, ranking among the top four suppliers to the UK.
- India accounts for 4% of the global home textiles trade. The growth in home textiles is driven by growing household income, increasing population and growth of end use sectors like housing, hospitality, healthcare, etc.
- Home textile companies In India are also leveraging strategic partnerships to strengthen their business operations and foothold in the country.

Technical textile industry - a new arena of growth

- Technical textiles are revolutionizing the textile industry in India by offering innovative solutions across various sectors. These specialized fabrics are designed for specific performance attributes and applications, ranging from automotive and aerospace to healthcare and construction. With a growing emphasis on technology and research, India is positioning itself as a global leader in this field, leveraging its strong textile heritage and advanced manufacturing capabilities.
- The Indian Technical Textiles market is the fifth largest in the world. The technical textiles industry was valued at US$ 29 billion in 2024 and is projected to grow to US$ 45 billion by 2026, US$ 123 billion by 2035, and US$ 309 billion by 2047.

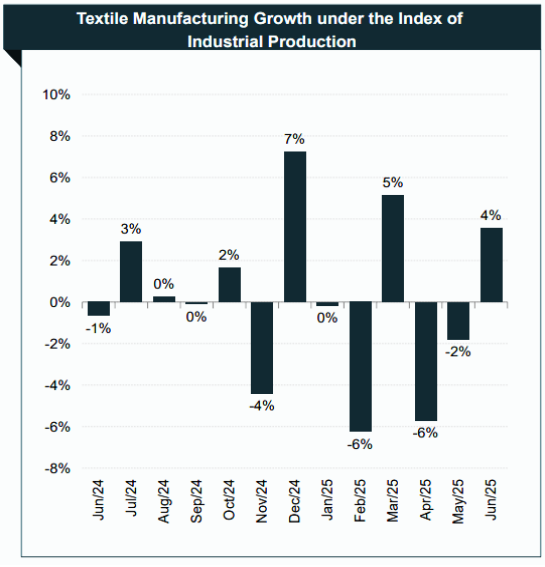
- Technical textiles have been grouped into 12 categories: Agrotech, Meditech, Mobiltech, Packtech, Sportech, Buildtech, Clothtech, Hometech, Protech, Geotech, Oekotech and Indutech.



- Technical textile industries' major service offerings include thermal protection and blood-absorbing materials, seatbelts and adhesive tapes. Healthcare and infrastructure sectors are two major drivers of the technical textile industry.
- The India-UK Comprehensive Economic Trade Agreement (CETA) is expected to boost India's technical textile exports to the UK to US$ 1 billion by 2030, from the current US$ 240 million. The agreement grants 100% duty-free access for Indian exports, giving India a competitive advantage over China. Manmade Fibre and Technical Textiles Export Promotion Council (MATEXIL) will provide support to help Indian exporters capitalize on the opportunities.
- Under National Technical Textile Mission (NTTM), 74 research proposals valuing US$ 28.27 million (Rs. 232 crore) have been approved in the category of speciality fibre and technical textile. 31 new HSN codes have been developed in this space.
- India's sports technology market was valued at US$ 185.3 million in 2023 and is projected to reach US$ 830.3 million by 2030, growing at a CAGR of 23.9% from 2024 to 2030.
- The Government of India has earmarked a corpus of Rs. 1,000 crore (US$ 127.72 million) dedicated to research and development of the technical textiles sector.
- The center has approved four Start-Ups with a grant of approx. Rs. 50 lakhs (US$ 58,568), each, under the 'Grant for Research & Entrepreneurship across Aspiring Innovators in Technical Textiles (GREAT)' scheme. The approved Start-Up projects are focused on key strategic areas of Medical Textiles, Industrial Textiles and Protective Textiles.
- The committee has also approved a grant of approx. Rs. 6.5 crore (US$ 761,392) to 03 Education Institutes to introduce courses in Technical Textiles under the 'General Guidelines for Enabling of Academic Institutes in Technical Textiles'.
- Government introduced six additional courses for technical textiles in its skill development programme called Samarth.

Steady recovery in textile manufacturing to aid growth

- Union Minister of Textiles, Mr. Giriraj Singh, expressed confidence that India's technical textile industry will surpass the US$ 10 billion target set for 2030.
- Textile manufacturing in India has shown varied performance in 2025. The Manufacturing of Textiles Index stood at 107.5 in June 2025, reflecting a modest 1.2% growth compared to June 2024.
- The textile sector contributes significantly to employment, generating 11% of the manufacturing sector's jobs.
- In July 2025, the Union Minister of Textiles, Mr. Giriraj Singh has approved a Rs. 1,894 crore (US$ 216.09 million) plan for the PM MITRA Park in Virudhunagar, Tamil Nadu. Spanning 1,052 acres, the park will focus on technical textiles and integrated processing. Targeted for completion by

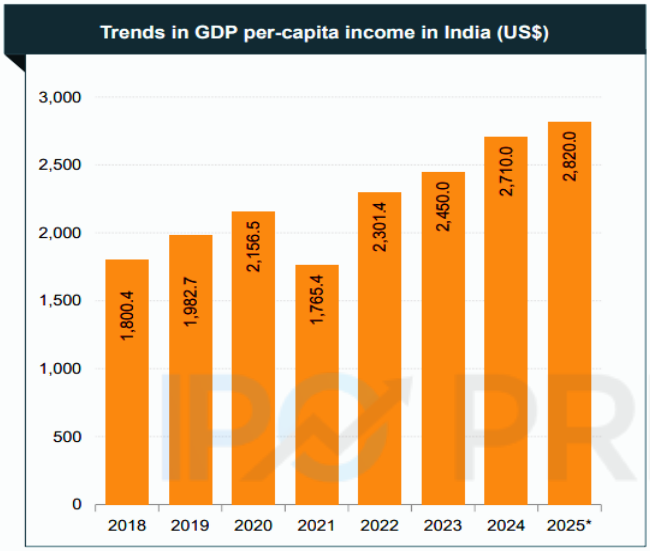


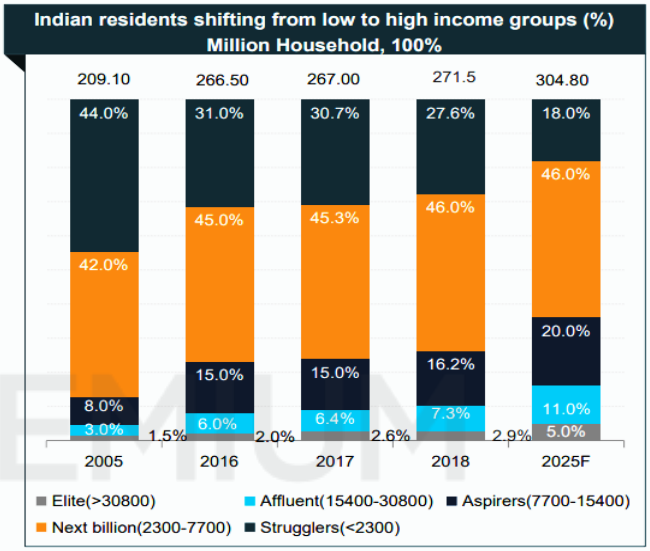
September 2026, it is expected to attract Rs. 10,000 crore (US$ 1.14 billion) in investments and create one lakh jobs.

- In April 2025, Madhya Pradesh has secured approval for the Rs. 2,100 crore (US$ 239.59 million) PM MITRA Park, a project poised to revolutionize the state's textile industry. This integrated park, spanning 2,100 acres, will feature advanced facilities and residential complexes, attracting significant investment and creating numerous jobs.
- The sector employs over 45 million people and produces approximately 22,000 million pieces of garments annually.
- While the government is working towards upliftment of technical and MMF textile companies by upscaling its infrastructure, it is also interesting to note that textile will be added to the educational curriculum in the near future.

Growth Drivers

Rising incomes and a growing middle-class drive the demand





- Rising income has been a key determinant of domestic demand for the sector; with income rising in the rural economy as well. The upward push on demand from rising income is set to continue.
- India's per capita income is projected to increase to US$ 4,000 by 2030 from US$ 2,820 in 2025.
- Rising industrial activity would support the growth in per capita income.

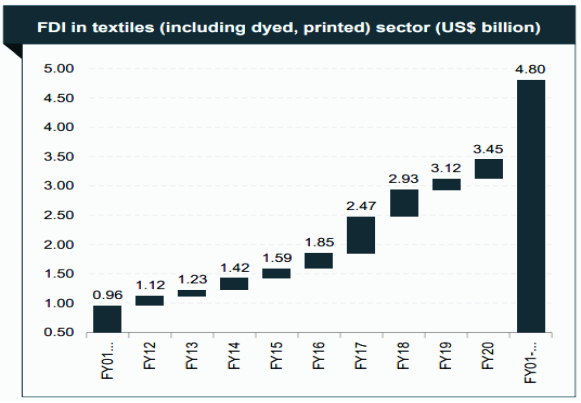
Exporters gaining from strong global demand

- According to ICRA, Indian apparel exporters are expected to see revenue grow by 9-11% in FY26. This will be driven by higher sales volumes and prices, supported by the "China Plus One" strategy and importers needing to restock inventory.
- India is the world’s second-largest textile exporter. Capacity built over years has led to low cost of production per unit in India’s textile industry. This has lent a strong competitive advantage to the country’s textile exporters over key global peers.
- During FY26 (April-June 2025) the total exports of textiles and apparels (incl. handicrafts) stood at stood at US$ 9.40 billion, with RMG (45%), Cotton Textiles (30%), and Man-Made Textiles (12%) as key contributors.
- The Indian composites market is expected to reach an estimated value of US$ 1.9 billion by 2026 with a CAGR of 16.3% from 2021 to 2026 and the Indian consumption of composite materials will touch 7,68,200 tonnes in 2027.

- In July 2024, India witnessed a 4.73% growth in its textile and apparel exports, amounting to US$ 2,937.56 million. This increase was primarily fueled by a rising demand for apparel, especially from the United States, European Union, and United Kingdom. The Confederation of Indian Textile Industry (CITI) anticipates continued expansion in the forthcoming months.

Foreign investment flowing into the sector

- 100% FDI is permitted in the sector. Total FDI inflows in the textiles sector stood at Rs. 43,363 crore (US$ 4.8 billion) between April 2000- June 2025.
- The textiles industry in India is experiencing a significant increase in collaboration between global majors and domestic companies.
- International apparel giants like Hugo Boss, Liz Claiborne, Diesel and Kanz have already started operations in India



Policy support has been a key ingredient to growth

- **Amended Technology Up-gradation Fund Scheme (A-TUFS)**
    - A total of US$ 75.74 million (Rs. 621.41 crore) in subsidies was distributed in 3,159 cases under the Amended Technology Upgradation Fund Scheme, with special campaigns held in significant clusters to settle backlog cases.
    - The government allocated funds worth Rs. 17,822 crore (US$ 2.38 billion) between FY16 and FY22 for the 'Amended Technology Upgradation Fund Scheme' (A-TUFS) to boost the Indian textile industry and enable ease of doing business.
- **National Textile Policy – 2000**
    - Key areas of focus include technological upgrades, enhancement of productivity, product diversification and financing arrangements.
    - New draft for this policy ensures that 35 million people get employment by attracting foreign investment. It also focuses on establishing a modern apparel garment manufacturing centre in every state in the Northeast for which the Government has invested an amount of US$ 3.27 million.
- **FDI**
    - Foreign direct investment (FDI) of up to 100% is allowed in the textile sector through the automatic route.
    - Total FDI inflows in the textiles sector stood at Rs. 43,363 crore (US$ 4.8 billion) between April 2000-June 2025.
- **SAATHI Scheme**
    - The Ministry of Textiles, Government of India, along with Energy Efficiency Services Ltd. (EESL), has launched a technology upgradation scheme called SAATHI (Sustainable and Accelerated Adoption of Efficient Textile Technologies to Help Small Industries) for reviving the power loom sector of India.
- **Merchandise Exports from India Scheme**
    - The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of textiles Industry - readymade garments and made-ups - from 2% to 4%.

- **Scheme for Capacity Building in Textiles Sector (SCBTS)**

    - The Samarth Scheme, extended for FY25 and FY26 with a Rs. 495 crore (US$ 56.6 million) budget, aims to train 3 lakh people in textile skills. It is demand-driven, placement-focused, covers the entire textile value chain except spinning and weaving, and supports job creation and productivity enhancement. As of July 2025, over 4.57 lakh beneficiaries have been trained, with 3.55 lakh placed, including 88% women.

- **Government Incentives**

    - A tripartite Memorandum of Understanding (MoU) was signed by the Textiles Committee under the Ministry of Textiles, the Government e Marketplace (GeM) under the Ministry of Commerce and Industry, and the Standing Conference of Public Enterprises (SCOPE) to promote upcycled products made from textile waste and scrap.
    - Under the National Technical Textile Mission (NTTM), 74 research projects for specialty fibre and technical textiles valued at US$ 28.27 million (Rs. 232 crore) were approved.
    - The Central government aims to achieve Rs. 86,680 crore (US$ 10 billion) in technical textile exports under the National Technical Textiles Mission, launched in FY21 and extended until FY26 with a financial outlay of Rs. 1,480 crore (US$ 170.74 million). India's technical textile exports range between Rs. 17,336 crore (US$ 2 billion) and Rs. 26,004 crore (US$ 3 billion).
    - For the export of handloom products globally, the Handloom Export Promotion Council (HEPC) is participating in various international fairs/events with handloom exporters/weavers to sell their handloom products in the international markets under NHDP.
    - The Ministry of Textiles has also been implementing Handloom Marketing Assistance (HMA), a component of National Handloom Development Programme (NHDP) all across India. HMA provides a marketing platform to the handloom weavers/agencies to sell their products directly to the consumers and develop and promote the marketing channel through organizing expos/events in domestic as well as export markets.

- **Textile Incentives**

    - The Textile Ministry of India earmarked Rs. 690 crore (US$ 106.58 million) for setting up 21 readymade garment manufacturing units in seven states for development and modernisation of the Indian textile sector.

- **SAMARTH**

    - As of July 29, 2025, the Ministry of Textiles reported that under the Samarth scheme, 3,19,887 beneficiaries have been trained and 2,73,681 placed in organised textile and related sector jobs nationwide with minimum placement guarantees of 70% for entry level and 90% for upskilling programmes, including self-employment support in traditional sectors, as shared by Union Minister for Textiles, Mr. Giriraj Singh in a Lok Sabha reply.

- **Production-Linked Incentive Scheme**

    - Under this scheme, incentives will be provided to manufacture and export specific textile products made of man-made fibres.
    - The government approved Rs. 10,683 crore (US$ 1.44 billion) for man-made fibre and technical textiles.

- **Mega Integrated Textile Region and Apparel (MITRA) Parks Scheme**

    - The Prime Minister Mega Integrated Textile Region and Apparel (PM MITRA) Parks Scheme aims to establish seven world-class mega textile parks with state-of-the-art infrastructure, plug-and-play facilities, and a fully integrated textile value chain with a total investment of Rs. 4,445 crore (US$ 541.82 million) for the years up to 2027-28 was approved by the government. These parks are expected to attract investments worth Rs. 85,370 crore (US$ 10 billion).
    - The government is planning to set up 12 new industrial parks and 5-6 mega textile parks, announced by Union Minister of Commerce and Industry Mr. Piyush Goyal. He also urged the private sector to capitalize on these initiatives.

- **Government Announcements**

    - The Union Budget 2025-26 introduced a five-year Cotton Mission to enhance cotton productivity, especially extra-long staple varieties, with Science & Technology support for farmers. This initiative aligns with the 5F principle, aiming to boost farmer income, ensure quality cotton supply, reduce imports, and strengthen MSME-driven textile competitiveness.
    - MoU signed at Bharat Tex 2024 between Textiles Committee, Government e-Marketplace and Standing Conference of Public Enterprises to promote upcycled products made from textiles waste and scrap.
    - National Technical Textiles Mission (NTTM) has been approved with an outlay of Rs. 1,564 crore (US$ 178.74 million); from FY21 and valid upto March 2026. As of February 2024, 137 research projects have been approved under NTTM. The total cost approved of the said projects by the Government is Rs. 502 crore (US$ 57.33 million).
    - Through the Digital India Corporation and the Ministry of Electronics and Information Technology, the Ministry of Textiles is creating an ecommerce platform to offer direct marketing opportunities to the handicraft artists and weavers. In the first phase, artisans/weavers from 205 handicrafts/handlooms clusters are being selected throughout the country for uploading their handicrafts/handlooms products on the portal.

- **Government e-Marketplace**

    - To support the handloom and handicrafts sector, the government has taken steps to onboard weavers/artisans on Government eMarketplace (GeM), provide a wider market and enable them to sell products directly to various government departments and organisations.
    - As of March 2025, about 1.8 lakh weavers, artisans, and handloom-related entities have been registered on the Government e-Marketplace (GeM) portal.

- **Weavers MUDRA Scheme**

    - To support the handloom weavers/weaver entrepreneurs, the Weavers MUDRA Scheme was launched to provide margin money assistance at 20% of the loan amount subject to a maximum of Rs. 10,000 (US$ 127.72) per weaver. The loan is provided at an interest rate of 6% with credit guarantee of three years.

Opportunities

1. Immense growth potential

- The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand.
- The textile and apparel industry is expected to grow to US$ 190 billion by FY26.

2. Silk production

- The total amount of Raw Silk produced was 28,106 MT. A total of 44 R&D projects were started, and 23 of them were successfully completed. 9,777 people were trained in a variety of activities relating to the silk industry.
- The Central Silk Board sets a target for raw silk production and encourages farmers and private players to grow silk. To achieve these targets, alliances with the private sector, especially agro-based industries in pre-cocoon and post-cocoon segments, are encouraged.
- In FY24, India produced 38,913 metric tons (MT) of silk, whereas during FY25 (April-December) 30,614 metric ton silk was produced.

3. Bilateral relations

- India is actively pursuing diversification of its textile export markets, including engagement with the European Union and other emerging economies, in response to global trade challenges such as recent tariffs imposed by the US.
- The India-UK FTA signed on July 24, 2025, grants duty-free access to 99% of India’s textile exports, removing the 10-12% tariff gap with rivals. This is expected to boost India's textile exports to the UK, currently at US$ 1.79 billion, by up to US$ 5 billion. The deal supports growth in hubs like Tirupur and traditional clusters, promotes

joint ventures, and aims to double bilateral trade to US$ 112 billion by 2030.

4. Proposed FDI in multi-brand retail

- For the textile industry, the proposed hike in FDI limit in multi-brand retail will bring in more players, thereby providing more options to consumers.
- It will also bring in greater investment along the entire value chain - from agricultural production to final manufactured goods.
- With global retail brands assured of a domestic foothold, outsourcing will also rise significantly.

5. Union Budget 2023-24

- Under the Union Budget 2023-24, the government has allocated:
    - Rs. 4,389.24 crore (US$ 536.4 million) to the Ministry of Textiles.
    - Rs. 900 crore (US$ 109.99 million) is for Amended Technology Upgradation Fund Scheme (ATUFS).
    - Rs. 60 crore (US$ 7.33 million) for Integrated Processing Development Scheme.
    - Rs. 450 crore (US$ 54.99 million) for National Technical Textiles Mission.

6. Centers of Excellence (CoE) for research and technical training

- The CoEs are aimed at creating testing and evaluation facilities as well as developing resource centres and training facilities.
- Existing 4 CoEs, BTRA for Geotech, SITRA for Meditech, NITRA for Protech and SASMIRA for Agrotech, would be upgraded in terms of development of incubation centres and support for the development of prototypes.
- Fund support would be provided for appointing experts to develop these facilities.

7. Foreign investments

- The Government is taking initiatives to attract foreign investment in the textile sector through promotional visits to countries such as Japan, Germany, Italy and France.
- According to the new Draft of the National Textile Policy, the Government is planning to attract foreign investment and creating employment opportunities for 35 million people.
- India can become the one-stop sourcing destination for companies from Association of Southeast Asian Nations (ASEAN) as there exist several opportunities for textile manufacturing companies from 10-nation bloc to invest in India.

8. Union Budget 2025-26

- The Textile Ministry's allocation increased by 19%, rising from Rs. 4,417.03 crore (US$ 512 million) in 2024-25 to Rs. 5,272 crore (US$ 611 million) in 2025-26, reflecting the government's commitment to addressing long-standing challenges and unlocking new growth opportunities.
- A five-year Cotton Mission is launched with an allocation of Rs. 600 crore (US$ 69.6 million) to boost extra-long staple (ELS) cotton productivity through science and technology support.
- The initiative promotes global agronomy best practices and clean cotton production to secure a steady raw material supply, reduce imports, enhance competitiveness, and improve farmer incomes.
- Two types of shuttle-less looms, Rapier looms (below 650 m/min) and Air Jet looms (below 1,000 m/min), are fully exempted from customs duty (reduced from 7.5% to nil) to lower production costs and modernize technical textiles.
- The Basic Customs Duty on knitted fabrics is revised from "10% or 20%" to "20% or Rs. 115 (US$ 1.32) per kg, whichever is higher," aimed at curbing cheap imports and supporting domestic manufacturers.
- Support for the handicrafts sector is strengthened by extending the duty-free export period to one year (extendable by three months) and adding nine new duty-free input items to reduce costs for exporters and promote traditional arts.
- Enhanced credit access and revised MSME classification, along with initiatives like the Bharat Trade Net digital platform, are introduced to support the predominantly MSME-driven textile industry.
- The budget allocates Rs. 1,148 crore (US$ 133.1 million) for the PLI Scheme to boost domestic manufacturing

and exports, and Rs. 635 crore (US$ 73.6 million) for the Amended Technology Upgradation Fund Scheme to modernize textile machinery

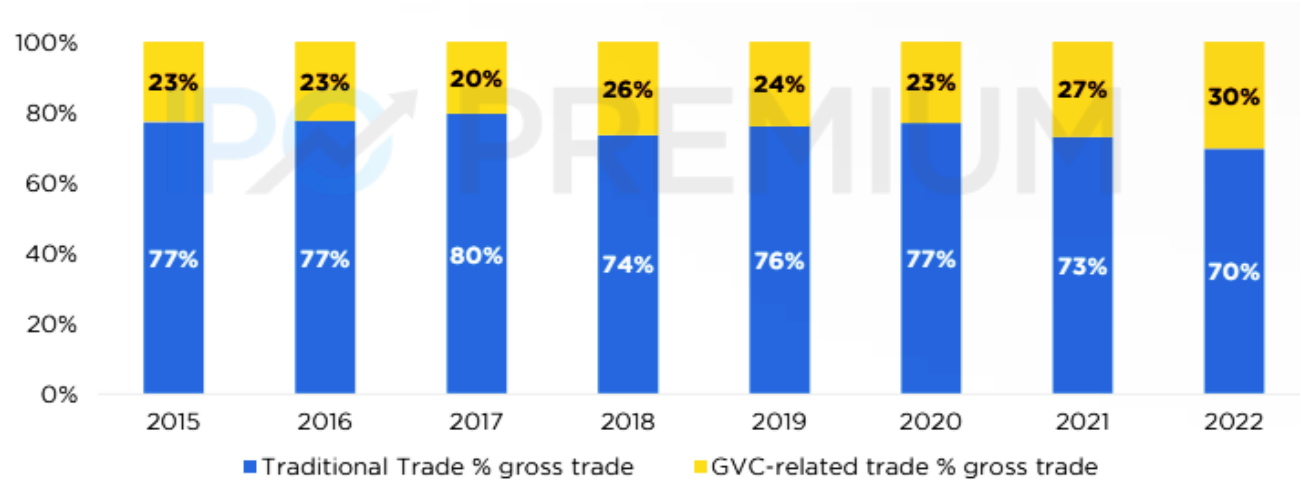
(Source: https://www.ibef.org/download/1770188484_Textiles-and-Apparel-PPT-November-2025.pdf)

India's presence in the Global Value Chain for Textiles

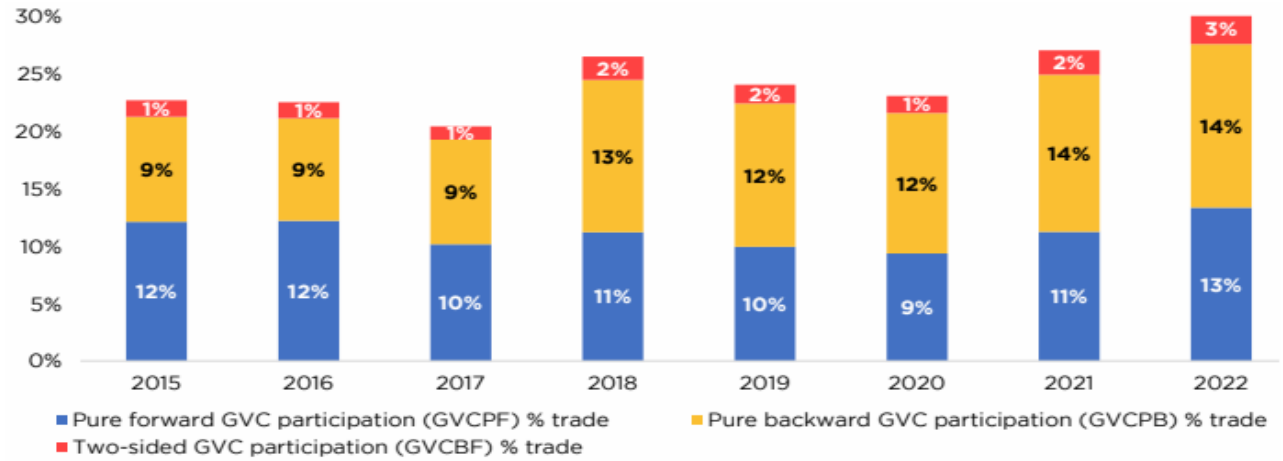
Global Value Chain (GVC) refers to trade in intermediate goods wherein operations are spread across national borders, to produce the final product. GVC participation can be expressed as the sum of pure backward participation, pure forward participation20, and two-sided participation.

According to the WTO's World Integrated Trade Solutions (WITS) database, 38.47% of trade in textiles and textile products is GVC-related, valued at $259 billion, showing a steady rise from 32.16% in 2015, valued at $13.5 billion. According to WTO estimates for 2022, Asia is the world's dominant region recording ~71% of world exports for this segment.

India's GVC-related trade share in textile and related products fluctuated between 2015 and 2022, ranging from 23% (2015) to 30% (2022), with an overall upward trend. The average annual increase in GVC trade share was approximately 1 percentage point, but this growth was not linear. A notable dip to 20% in 2017 was followed by a sharp 6-percentage-point rise in 2018. After relative stability from 2019 to 2020, GVC participation surged from 23% (2020) to 30% (2022), a 7-percentage-point rise in just two years, suggesting increased integration into global supply chains post-pandemic. Meanwhile, traditional trade remained dominant but steadily declined from 80% in 2017 to 70% in 2022, reinforcing India's gradual shift toward GVC-linked exports.



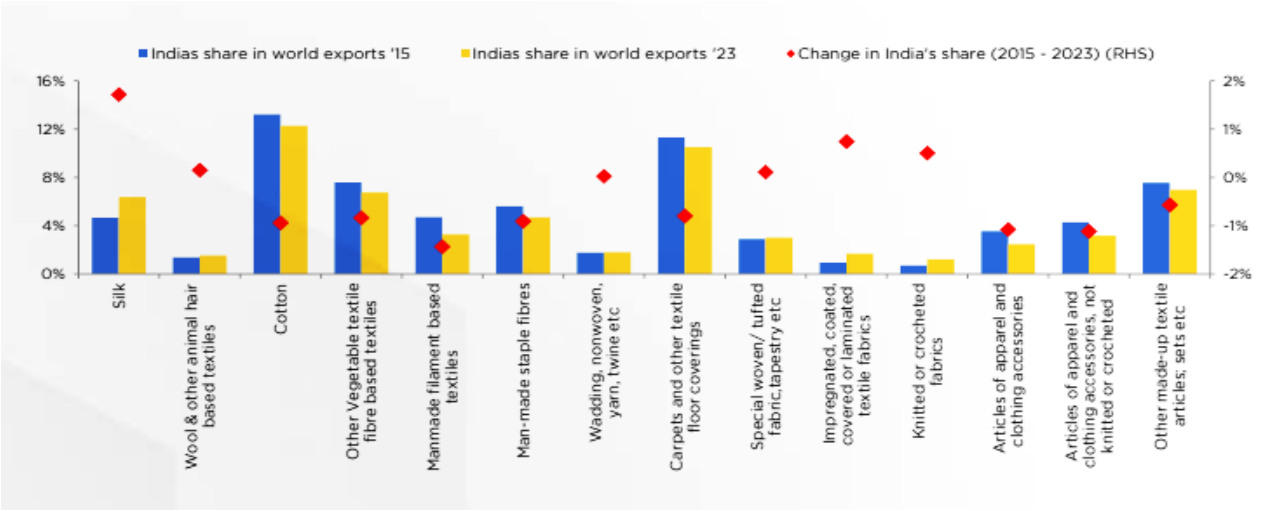
While India's GVC-related trade in textiles and related trade increased from 23% in 2015 to 30% in 2022, with fluctuations, particularly a drop to 20% in 2017 and a sharp rise to 26% in 2018. Pure forward GVC participation (GVCPF), representing India's role as an intermediate goods supplier, remained relatively stable, averaging 10.5%, with a peak of 13% in 2022. Pure backward participation (GVCPB), indicating dependency on foreign inputs, rose from 9% to 14%, suggesting increased reliance on imported inputs. Two-sided GVC participation (GVCBF), reflecting both forward and backward linkages, remained minimal but grew from 1% to 3%, showing slight progress in deeper integration into global supply chains. The data signals a gradual shift toward greater backward integration and higher overall GVC participation, particularly post-2020 (Figure 18). As per WTO, between 2017-2020, India's clothing industry sourced various raw materials, including cotton, wool, and synthetic fibers like polyester, nylon, and viscose, from countries such as the United States, Australia, China, and South Korea whereas its exports primarily consisted of cotton and yarn sent to Bangladesh and China, overall driving its GVC participation.



Evolving trends in India's Textile Exports

India's textile export trends have evolved in response to shifting global trade dynamics. Globally, the share of cotton exports has declined over the years, dropping from 20.1% in 2015 to 6% in 2023. This sharp decline reflects shifting trade dynamics, driven by growing competition from synthetic fibers, evolving consumer preferences, and rising production costs. Similarly, exports of carpets, silk, and vegetable fibre-based textiles have decreased, indicating reduced demand or increased competition from alternative materials.

India's textile exports have shown growth in specialized segments but experienced declines in traditional categories. Silk exports have increased, despite a global contraction in silk demand. Technical textiles, including impregnated, coated, and laminated textiles, also saw growth. However, traditional segments like cotton and apparel faced declines. Cotton exports dropped, and apparel, accounting for the majority of India's textile exports, saw a reduction in market share, reflecting stiff competition from countries like China and Vietnam.



The man-made fibre sector also contracted, with both man-made filament-based textiles and staple fibers experiencing significant drops. This trend highlights India's struggle to keep pace with the global shift toward synthetic and blended fabrics. The textile industry faced challenges in the last two years due to geopolitical issues, slumping demand, and high raw material costs. The import duty on cotton made Indian cotton more expensive, while the quality control orders on MMF disrupted raw material availability. The industry is urging the removal of the cotton import duty during off-season months to regain competitiveness.

Key Insights on India's Textile Trade

In 2023, India was the sixth-largest exporter of textiles and apparel, accounting for 4% of global exports in the sector. Despite being one of the country's oldest industries, its share remains modest. Textiles and apparel contributed approximately 5% to India's total exports, amounting to $34.2 billion. The key findings of the analysis are as follows:

- India has a strong export presence in natural fibre-based textiles, particularly in cotton and carpets. Cotton holds a 12.3% share in global exports, while carpets account for 10.5%. India's textile and apparel exports have remained at approximately $40 billion for the past six years, growing at just 0.8% annually, far below the global growth rate of 3.5%.

- India's textile exports are concentrated in a limited number of product categories. While the country exports 840 textile products, more than 52% of its exports come from just 134 items, in which India holds a global export share of over 10%. This indicates strong competitiveness in selected segments but also absence of diversification.

- China dominates global textile exports, leading in man-made textiles (50%), technical textiles, and traditional segments such as cotton and carpets. India's dependence on China for synthetic fiber and technical textile raw materials presents a challenge for expanding exports.

- India's textile export strategy relies on key markets for Cotton, Apparel, and Made-Up Articles, making diversification into Japan, South Korea, Latin America, and Africa essential to mitigate competition from China, Bangladesh, and Vietnam and reduce market concentration risks.

- Apparel and clothing account for ~60% of global textile exports. India holds only a ~6% share, lagging behind Bangladesh and Vietnam. Bangladesh has gained a competitive edge in global trade through low labor costs, large-scale production, strong buyer ties ensuring global standards, and export-focused incentives.

- India's Global Value Chain (GVC) participation in textiles has increased from 23% in 2015 to 30% in 2022, driven by higher backward integration indicating rising reliance on imported inputs, while forward integration remains stable, highlighting India's role as an intermediate goods supplier.

- India's textile export composition is shifting, with declining cotton and apparel exports, while technical textiles and silk segments show growth, highlighting the need for policy support to enhance competitiveness in synthetic and blended fabrics.

(Source: https://niti.gov.in/sites/default/files/2025-03/Trade-Watch-Quarterly-%28July-September%5BQ2%5D-FY25%29_0.pdf)

OUR BUSINESS

Overview

We are an ethnic wear Company. We blend traditional craftsmanship with contemporary design majorily for men's and women's collections. One of our unique advantages lies in customization—where not just sizes, but style, design, and embroidery can be tailored to each customer's preference, ensuring a perfect fit for every occasion. We are a one-stop destination for family attire, embracing the latest trend of matching outfits for all members, including kids. As trendsetters, we craft clothing that resonates with our customers' desires and exceeds their expectations. Every piece in our collection is meticulously crafted from the finest fabrics, ensuring a perfect balance of comfort and elegance. Our dedication to quality and precision has made our Company a favoured choice for those who seek to make a distinctive style statement. True to our name, '*Riyaasat'* embodies heritage, luxury, and cultural richness, aligning with our vision of delivering grandeur and exclusivity to our discerning clientele.

We maintain our presence at high street fashion in both offline and online mode of selling. Presently, our exclusive Stores ("Showrooms') are strategically located in Ahmedabad and Vadodara, with four such Stores across Ahmedabad and one in Vadodara. For further details on our property, kindly refer the chapter "***Our Business****"* Property section below on page 178. We are committed to expanding our reach throughout India, with the aim of providing the finest and most stylish Indian ethnic wear. Our collections are designed to celebrate and resonate with the rich tapestry of Indian culture.

Our workshop facility is well-equipped with a range of automated and semi-automated equipment's, ensuring high efficiency and precision. Our designers not only stay attuned to the evolving needs of customers but also customize designs to meet specific requirements. In an industry where designs change with the seasons, it is crucial to stay ahead of trends. Our dedicated team consistently monitors market styles, developing new designs and styles accordingly. Every season, we create product catalogue/ look book, reflecting our commitment to innovation and excellence.

We source our raw materials, fabrics, and finished materials from a diverse network of suppliers, weavers, and traders located across Gujarat, Uttar Pradesh, Maharashtra, and Karnataka. To maintain the quality of our products, we have implemented several quality control mechanisms in our sourcing process. Leveraging the expertise and experience of our management team, we are able to assess and select the quality of raw materials that meet our production standards.

We offer a wide range of Indian ethnic wear, along with fusion and Indo-Western styles. Our product categories for men's wear include 'Sherwani', 'Kurta Pyjama', 'Jodhpuri's', and Koti- sets, among others. Our womenswear collection includes Sarees, Lehengas, Gown, Indo-Western, Suits among others. Our collection embodies the richness of Indian tradition while seamlessly blending contemporary fashion trends.

Given the family-driven nature of our business, the expertise and experience of our promoters play a pivotal role in shaping our success. Mr. Gurang Ramanbhai Galiya, the visionary behind our Company, grew up immersed in the clothing industry. From a young age, he observed his father's men's clothing rental business and his mother's traditional wear enterprise, gaining firsthand exposure to the intricacies of the trade. His formal involvement began in the year 2018 with the incorporation of the partnership firm 'Dhagaa.'

Mr. Gurang's deep-rooted connection to the industry has enriched his understanding and passion, allowing him to skilfully blend tradition with modern fashion sensibilities. His father, Mr. Ramanbhai Nanubhai Galiya, brings over twenty eight years of invaluable experience to the business, while mother, Mrs. Shobhnaben Galiya contributes around eighteen years of expertise in traditional wear. Together, their combined knowledge and dedication provide a strong foundation for our company, ensuring a legacy of excellence in every aspect of the business.

We set out below details of top five product-wise revenue from operations for Period ended January 31, 2025, Financial Years 2024, 2023 and 2022:

(Amount in ₹ Lakhs)

Name of Products	As at January 31, 2026

	Amount	% of revenue from operations
L Lahenga Choli	587.71	21.09%
Sherwani	454.68	16.31%
Indowestern	319.55	11.47%
Kurta Set	315.23	11.31%
Suit - Tuxedo - W Coat	172.75	6.20%
Total revenue from top 5 products	**1849.92**	**66.38%**
Total Revenue from operations	***2,786.98***	***100.00%***

(Amount in ₹ Lakhs)

Name of Products	As at March 31, 2025	
	Amount	% of revenue from operations
Sherwani	492.23	19.84%
L lahenga choli	476.12	19.19%
Indowestern	397.41	16.02%
Kurta set	300.96	12.13%
Jodhpuri	171.31	6.91%
Total revenue from top 5 products	**1838.03**	**74.09%**
Total Revenue from operations	***2,480.46***	***100.00%***

(Amount in ₹ Lakhs)

Name of Products	As at March 31, 2024	
	Amount	% of revenue from operations
Sherwani	429.33	18.77%
Lahenga Choli	391.55	17.12%
Indowestern	376.75	16.47%
Kurta Set	270.95	11.84%
Jodhpuri	194.04	8.48%
Total revenue from top 5 products	**1,662.62**	**72.68%**
Total Revenue from operations	***2,287.52***	***100.00%***

(Amount in ₹ Lakhs)

Name of Products	As at March 31, 2023	
	Amount	% of revenue from operations
Sherwani	425.82	20.34%
Indowestern	353.77	16.90%
Lahenga Choli	293.68	14.03%
Kurta Set	253.65	12.12%
Jodhpuri	164.51	7.86%
Total revenue from top 5 products	**1,491.42**	**71.24%**
Total Revenue from operations	***2,093.49***	***100.00%***

Revenue from operations consisting of manufacturing revenue and trading revenue is tabulated below:

(Amount in lakhs, except %)

Particular	For the year/period ended							
	January 31, 2026	% of revenue from operations	March 31, 2025	% of revenue from operations	March 31, 2024	% of revenue from operations	March 31, 2023	% of revenue from operations

Manufacturing Revenue	712.89	25.58%	869.60	35.06%	797.98	34.88%	481.40	23.00%
Trading Revenue	2,074.09	74.42%	1,610.86	64.94%	1489.53	65.12%	1612.09	77.00%
Total	**2,786.98**	**100.00%**	**2,480.46**	**100.00%**	**2,287.52**	**100.00%**	**2093.49**	**100.00%**

KEY PERFORMANCE INDICATORS

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

Particulars	For the year/period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations [1]	2,786.98	2,480.46	2,287.52	2,093.49
Growth in Revenue from Operations[2]	-	8.43%	9.27%	379.65%
Gross Profit [3]	2,285.07	1,928.50	1,707.79	1,023.60
Gross Margin [4]	81.99%	77.75%	74.66%	48.89%
EBITDA[5]	728.27	624.68	514.18	170.37
EBITDA (%) Margin[6]	26.13%	25.18%	22.48%	8.13%
EBITDA Growth Period on Period[7]	-	21.49%	201.80%	1400.00%
EBIT[8]	678.47	609.41	502.55	163.45
EBIT Margin[9]	24.34%	24.57%	21.97%	7.81%
ROCE (%)[10]	17.34%	37.09%	71.29%	96.38%
Current Ratio[11]	1.42	1.44	1.50	1.48
Operating cash flow[12]	(272.60)	149.42	(272.76)	(112.39)
PAT[13]	429.16	486.64	408.47	132.17
ROE/ RoNW[14]	24.67%	37.15%	65.52%	61.49%
EPS[15]	5.44	6.17	5.31	1.87

Notes:

[1] *Revenue from operations is the total revenue generated by our Company.*

[2] *Growth in Revenue from Operations is (Current period revenue - Prior period revenue) / Prior period revenue.*

[3] *Gross Profit is Revenue from operation-cost of goods sold (i.e., cost of material consumed, stock in trade and change in inventory-Other Income)*

[4] *Gross Margin (%) is calculated as Gross Profit, divided by revenue from operations.*

[5] *EBITDA = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus interest expense plus depreciation and amortization expense less Other Income.*

[6] *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*

[7] *EBITDA Growth Period on Period is (Current period EBITDA - Prior period EBITDA) / Prior period EBITDA.*

[8] *EBIT = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus interest expense less Other Income.*

[9] *EBIT Margin is calculated as EBIT divided by Revenue from Operations.*

[10] *ROCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. EBIT is calculated as EBITDA minus depreciation and amortization expenses Average Capital employed is calculated as an average of two years of net worth and total debt including lease liabilities.*

[11] *Current Ratio: Current Asset over Current Liabilities.*

[12] *Operating Cash Flow: Net cash inflow from operating activities.*

[13] *PAT is mentioned as PAT for the period*

[14] *RONW is calculated as Restated profit/ (loss) for the period/ year divided by shareholders' funds*

[15] *EPS is the earning per share for the period post bonus*

For further details, see "***Management Discussion and Analysis of Financial Condition Results of Operations***" and "***Basis for Issue Price***" on pages 282 and 120 respectively.

OUR BRANDS

"Riyaasat" was created mainly to cater to the needs of ethnic wear for the Men and Women. The brand offers an exquisite collection of Kurta, Payjama, Sherwani, Jodhpuri, Lehanga, Gown, each piece meticulously designed to capture the essence of fun and fashion. Every outfit is crafted with the finest materials, ensuring both comfort and durability.

OUR RETAIL NETWORK

Our PAN India retail network is comprised of EBOs, Key Accounts, distributors and online channels, including our own website and online marketplaces.

Exclusive Brand Outlets (EBOs)/Stores/Showrooms

EBOs form a cornerstone of our retail operations and have contributed significantly to our overall sales during Financial Years 2023 and 2024. They remain central to our future growth strategy.

We launched our first EBO in Ahmedabad on October 23, 2021. Beyond enhancing brand visibility and awareness in each city, our EBOs allow us to deliver a high-quality, consistent, and personalized shopping experience—aligning with our vision and helping us achieve our business objectives.

To further strengthen our offline presence, we actively identify and evaluate high-potential locations for new EBOs, focusing on maximizing revenue and brand impact.

As of March 31, 2026, we operate 6 EBOs across Gujarat and Maharashtra. Our stores typically range from 1790 sq. ft. to 9419 sq. ft., each designed to reflect our brand ethos and provide a premium retail experience.

With the exception of properties outlined under "***Properties***" at page 178 all EBOs are fully company-operated, with lease agreements held in our name. Below is the list of stores added in each previous three FY and stub period:

Financial Year	Number of new stores	Cumulative number of stores
2022-2023	3	5
2023-2024	0	5
2024-2025	0	5
Till January 31, 2026	1	6

**our first store has been opened on October 23, 2021*

Our current Stores ("Showrooms") are as follows:

Sr No	Particulars	Location (Area)	Carpet Area (in sq. ft)	Owned or Lease
1	GF, 01, Time square, C.G. Road, Ahmedabad, Gujarat-380009	C.G Road	3900	Lease
2	104, FF, Ten-11, Nr. Union bank, C.G. Road, Ellisbridge, Ahmedabad, Gujarat - 380006	C.G Road	2620	Lease
3	32 & 33, Ground Floor, Iskcon Arcade, NR. Lal Bunglows, NR. Parisima, Navrangpura, Ahmedabad, Gujarat-380009	Navrangpura	1790	Lease
4	Shop No. GF-15, GF-16, FF-115 and FF-116, Ground and First Floor, along with four allotted car parking Stellar, Final Plot No. 103/1, Bodakdev, Ghatlodiya Sindhubhavan, Ahmedabad, Gujarat-380054	Bodakdev	9419	Lease

5	Shop No. 101, 102, 103, First Floor, Gamthi Complex, UPC Road Alkapuri, Vadodara, Gujarat-390007	Alkapuri	3300	Lease
6.	Ground Floor H 30, Shop No 1, 2 (ground floor) 3, 4 (first floor) 5& 6 (second floor) Gandhi Niwas, Swami Vivekanand Marg, Santacruz West – Mumbai, Maharashtra – 400054	Santacruz	4871	Owned

Some Pictures of our EBO storefronts and interiors are as follows: -

1.Time Square, Ahmedabad, Gujarat

2. Ten-11, Ahmedabad, Gujarat

3. Iscon Arcade, Ahmedabad, Gujarat

4. Sindhubhavan, Ahmedabad, Gujarat

5.Vododara, Gujarat

6. Santacruz, Mumbai

For the Financial Year ended March 31, 2023, March 31, 2024, and March 31, 2025 and for the period ended on January 31, 2026 the revenue generated from our top 2 EBOs is as follows:

(Amount in ₹ Lakhs)

Particulars	As at January 31, 2026	
	Amount	% of revenue from operations
Time Square, Ahmedabad, Gujarat	825.14	29.61%
Santacruz West, Mumbai, Maharashtra	701.01	25.15%
Total revenue from top 2 EBOs	**1,526.16**	**54.76%**
Total Revenue from operations	***2,786.98***	***100.00%***

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	
	Amount	% of revenue from operations
Time Square, Ahmedabad, Gujarat	845.72	34.10%
Sindhubhavan, Ahmedabad, Gujarat	741.92	29.91%
Total revenue from top 2 EBOs	**1587.64**	**64.01%**
Total Revenue from operations	***2480.46***	***100.00%***

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	
	Amount	% of revenue from operations
Time Square, Ahmedabad, Gujarat	898.42	39.27%
Sindhubhavan, Ahmedabad, Gujarat	641.02	28.02%
Total revenue from top 2 EBOs	**1,539.43**	**67.30%**
Total Revenue from operations	***2,287.52***	***100.00%***

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	
	Amount	% of revenue from operations
Time Square, Ahmedabad, Gujarat	917.59	43.83%
Iscon Arcade, Ahmedabad, Gujarat	233.47	11.15%
Total revenue from top 2 EBOs	**1,151.06**	**54.98%**
Total Revenue from operations	***2,093.55***	***100.00%***

ONLINE

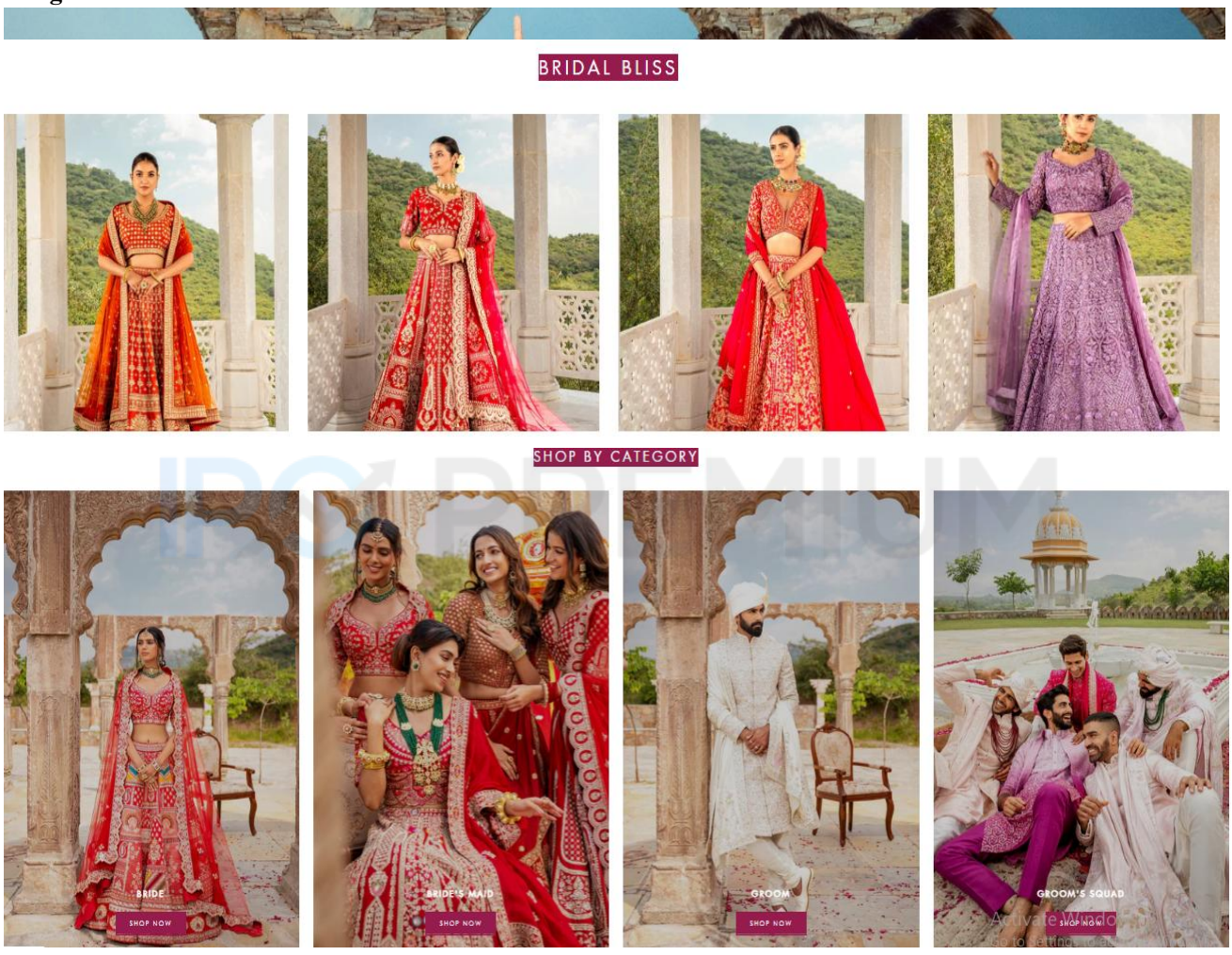
We also sell our products on our own websites, www.riyaasat.in and through online marketplaces. We have started our online platform for selling our products on November 2023. Our online sales happen through various marketplaces operated under two models: outright sales ("OS") and pure play marketplace ("MP"). In the OS model, we bill online marketplaces in bulk at a fixed rate, allowing for returns up to a predetermined percentage of total billing within a specific period. In the MP model, our inventory is integrated with our warehouse stock, enabling customers to place orders directly on the respective online marketplace websites. We then dispatch these products directly from our warehouse to the customers. For our online business, we have taken the services of UNICOMMERCE for our Warehouse Management System (WMS) software.

Details of our Sales from Online is as follows:

(Amount in ₹ Lakhs)

Particulars	As at January 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Online Revenue	80.78	2.90%	45.91	1.85%	1.47	0.06%
Total revenue from online operations	**80.78**	**2.90%**	**45.91**	**1.85%**	**1.47**	**0.06%**
Total Revenue from operations	***2,786.98***	***100.00%***	***2480.46***	***100.00%***	***2287.52***	***100.00%***

Images from our website are below.



OUR KEY STRENGTHS

Customization:

At our Company, customization is one of our key strengths, allowing customers to personalize their clothing to suit their unique preferences. We go beyond just altering sizes and indeed customers can modify styles, designs, and even embroidery to align with their specific requirements or special occasions. This service extends to entire families, offering coordinated outfits for all members, including kids. Whether it's matching family clothing for a celebration or a personalized design for an event, we ensure that every detail is tailored to perfection, making each piece truly one-of-a-kind.

Timeless Tradition, Ever-Evolving Style:

We embrace the timeless beauty of tradition while continuously evolving our designs to keep pace with modern fashion trends. Each season, we introduce a new collection that reflects the latest in ethnic fashion, ensuring our customers a fresh, contemporary styles without losing the essence of cultural heritage. Our collections are thoughtfully curated to offer a blend of classic elegance and modern flair, with designs that resonate across generations. Whether it's a festive occasion or a wedding, our seasonal collections are designed to make every moment unforgettable.

Quality Style at Affordable Price

In a fast-growing fashion industry where prices continue to rise, our Company stands committed to delivering exceptional quality and style at an affordable price. We understand the importance of making luxury fashion accessible without compromising on craftsmanship or design. Our collections are thoughtfully created to offer the finest fabrics, intricate details, and contemporary styles while ensuring they remain within reach. By balancing affordability with elegance, we give our customers the opportunity to experience premium ethnic fashion that fits both their style and budget.

Inspiring and Seamless Shopping Experience

Our customer-centric approach prioritizes providing an inspiring and seamless shopping experience from discovery to delivery, ensuring a loyal customer base. Our strategic presence at high street fashion and online enhances accessibility for our customers. With Four showrooms in Ahmedabad and One in Vadodara, we cater to a diverse clientele while our workshop in Mumbai, equipped with facilities, ensures high-quality production.

Prominent Reputation for Exquisite Men's Ethnic Wear

Our Company has earned a prominent reputation for our exquisite men's ethnic wear by seamlessly blending traditional craftsmanship with contemporary design. This unique fusion of heritage and modernity appeals to discerning customers who seek to make a statement with their attire. Our exclusive collections, featuring categories such as 'Sherwani', 'Kurta Pyjama', 'Jodhpuri' and fusion and Indo-Western styles embody the richness of Indian tradition while incorporating contemporary fashion trends. Meticulously crafted to reflect the elegance and sophistication that define our brand, making us a preferred choice for those who value style and authenticity.

Strategic Locations and Well-Equipped Workshop

Our showrooms, spread across multiple locations in Ahmedabad, Vadodara and Mumbai, offer a luxurious shopping environment, reflecting our commitment to providing an exceptional customer experience. The Mumbai workshop, equipped with automated and semi-automated equipment, ensures high efficiency and precision in production. The combined showroom space and the expansive workshop facility enable us to maintain high standards of quality and cater to a diverse and growing clientele effectively.

Commitment to Quality

Our commitment to excellence begins with the sourcing of high-quality raw materials. We procure our fabrics and finished materials from a diverse network of suppliers, weavers, and traders located across Gujarat, Delhi, Uttar Pradesh, Maharashtra, West Bengal and Haryana. This extensive network ensures a steady supply of premium materials for our products. Quality is at the heart of everything we do, and our stringent quality control mechanisms guarantee that each garment meets our high standards before reaching the customer. This includes thorough inspections at every stage of production, from fabric selection to final finishing, ensuring that our customers receive only the best. We source luxurious Lucknow rich brocades banarasi fabrics, etc., carefully selected to ensure

durability, comfort, and a premium feel. Our commitment to quality materials guarantees that each garment not only looks stunning but also stands the test of time.

OUR STRATEGIES

Growth Strategy: Expanding Footprint and Enhancing Physical Presence:

We intend to focus our expansion efforts on markets with increasing demand for our products, leveraging our existing presence to capture a larger market share. Our cluster-based expansion strategy involves identifying key cities and towns within our current geographies for growth, supported by ongoing in-depth market research and analysis. This approach is complemented by the significant rise of e-commerce in India, which offers wider product selections, higher discounts, and greater shopping convenience, including doorstep delivery and diverse payment options. To enhance our physical presence, we plan to open new stores in strategic locations, which will act as flagship destinations for our discerning customers. These new retail outlets will provide immersive shopping experiences and showcase our latest collections, aligning with our omni-channel network that allows customers to access our products through various modes—whether in-store or through online purchases. By expanding both our physical and digital footprints, we aim to strengthen our brand presence, reach new market segments, and drive overall revenue growth.

Wholesale Supply Expansion

Our Company is strategically advancing its growth by entering the wholesale supply sector. This move is aimed at broadening our market reach and enhancing revenue streams through partnerships with prestigious brands and established retailers. By integrating into wholesale supply, we leverage their extensive distribution networks and established customer bases, thereby amplifying the visibility and accessibility of our products. This expansion allows us to tap into new market segments and reinforce our presence in both established and emerging retail environments. Through these wholesale relationships, we are positioned to achieve substantial growth and increased market penetration, while maintaining our commitment to delivering high-quality products and exceptional customer service.

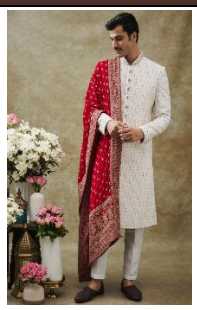
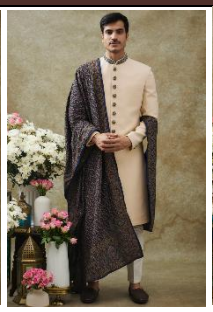
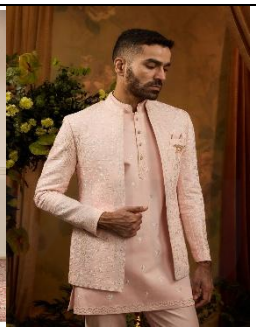
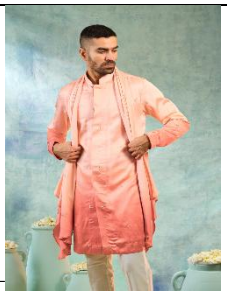
Expanding our horizon of women's wear and accessories

As we witness an exponential increase in demand for womenswear, we are committed to expanding our offerings to meet this growing market and evolving fashion trends. While we currently cater to womenswear, this expansion is a strategic response to the heightened interest and need for diverse, stylish options. Our goal is to position ourselves as a true one-stop shop, ensuring complete customer satisfaction by providing everything needed to complete an outfit or fulfil occasion-specific requirements. By broadening our womenswear collection, we aim to include a wider range of garments that cater to various styles and preferences. Additionally, we are enhancing our accessories line to offer essential and complementary items that elevate our customers' fashion choices. From elegant dresses and tailored suits to chic accessories like jewellery, scarves, and handbags, our expanded range will cater to every aspect of a woman's wardrobe. This comprehensive approach ensures that we meet the diverse needs of our clientele, providing them with the convenience of finding everything they require under one roof.

Strengthening E-commerce Presence:

In line with our commitment to innovation and customer centricity, we are poised to strengthen our e-commerce offerings. Our strategy involves leveraging our website and social media platforms to introduce online sales of carefully selected products from our extensive range. By integrating e-commerce into our business model, we aim to bridge geographical gaps and expand our reach to regions where we currently lack showrooms or dealer presence. This strategic move not only enhances accessibility for our customers but also opens up new avenues for sales growth and market expansion.

PRODUCT OFFERINGS	
OUR OFFERINGS	PICTURES

MENSWEAR	
Sherwani, Indo-western, Open Indo Western	 
Suit, Shirt, Blazer, Pants	
Jodhpuri, Open Jodhpuri	
Koti	
Kurta set	

Accessories	

WOMENSWEAR

Anarkali	
Gown	
Indowestern	
Salwar Suit	

Saree	
Accessories	

PLANT AND MACHINERY

List of machineries used in our process are as follows:

Particulars	Count of Item
Sewing Machine (Manual)	20
Sewing Machine (Automatic)	4
Garment Steamer	5
Garment Gravity Press	3
Petrol Gun	3

PRODUCTION PROCESS:

The stages of production process given hereunder:

Sr. No	Main Heads	Description
1.	Creation of Design	The creation of design is the foundational step in our ethnic clothing production process. It begins with the design team conceptualizing and sketching the garment. This creative process involves envisioning the apparel's style, silhouette, and detailing. A tech pack is then prepared, including detailed drawings, design specifications, fabric selection, and garment measurements. This serves as a comprehensive guide for subsequent stages.
2.	Fabric/ Raw Material Selection and Sourcing	The process of fabric and raw material selection and sourcing begins with identifying and selecting the right materials to ensure the highest standards of quality, comfort, and elegance. This involves carefully evaluating different fabric options based on their suitability for the design, durability, texture, and overall aesthetic appeal.

		Once the ideal fabrics are identified, the next step is to procure them from trusted suppliers. We partner with reputable suppliers from various states, leveraging their expertise and reliable service to obtain the best materials. This involves assessing supplier capabilities, negotiating terms, and placing orders to secure the necessary quantities. By working with established suppliers, we ensure timely delivery and consistency in the quality of materials used in our clothing. This thorough approach to selection and sourcing is fundamental in achieving the superior craftsmanship and luxurious finish that define our products.
3.	Pattern Making	Pattern making is a crucial step in clothing production that transforms design concepts into tangible templates. Based on the design and detailed tech pack, a skilled pattern master creates paper templates known as patterns. These patterns outline the various components of the clothing, serving as blueprints for cutting the fabric accurately. This process ensures precision in shaping and sizing, which is critical for achieving the desired fit and overall quality of the clothing. By meticulously crafting each pattern, we lay the foundation for a well-constructed clothing that aligns with the design specifications and meets high standards of craftsmanship.
4.	Dyeing of Fabrics	The dyeing process adds colour and vibrancy to the raw fabric, enhancing its visual appeal and aligning it with the design's vision. After selecting the appropriate fabric, it undergoes a dyeing process, typically done through job work by specialized dyeing units. These units apply colour using various methods such as batch dyeing, dip dyeing, or continuous dyeing, depending on the fabric type and desired effect. The process is carried out in controlled environments to ensure consistency in colour across batches. After dyeing, the fabric is rinsed and treated to lock in the colour, ensuring resistance to fading. Quality checks are conducted to verify that the colour intensity and shade align with the design specifications, maintaining the fabric's richness and vibrancy. This step is crucial for ensuring that the final clothing reflects the intended look and feel, contributing to its overall appeal and quality
5.	Cutting	In our cutting phase, we translate the patterns into actual clothing pieces using manual techniques. Once the patterns are prepared, they are placed on the fabric, and skilled operators carefully cut around them to create the various components of the clothing. This manual cutting process ensures precision in aligning the patterns and shaping the fabric according to the design specifications. By employing experienced personnel for this task, we maintain high standards of accuracy and quality, ensuring that each piece is cut to the exact dimensions required. This careful, hands-on approach allows us to uphold the integrity of the design and prepare the fabric components for seamless assembly in the next stages of production.
6.	Embroidery and Embellishments	Embroidery and embellishments add intricate detailing to our clothing, enhancing their beauty and craftsmanship. This process involves applying decorative elements like thread work, pearls, beads, sequins, and zardozi. We handle embroidery both in-house, using skilled artisans and machinery, and

		through job work with specialized units. Each design is carefully mapped and applied with precision, ensuring high quality and a flawless finish, contributing to the luxurious appeal of our clothing.
7.	Stitching and Assembly	Stitching and assembly bring the clothing pieces together to create the final product. Skilled tailors use precision techniques to stitch the cut fabric pieces, ensuring durability and proper alignment. Once stitched, the clothing is assembled, adding any final details like zippers or buttons, followed by quality checks to ensure a perfect fit and finish. This stage ensures the clothing meets our high standards of craftsmanship and design.
8.	Finishing	Finishing is the final step in the clothing production process, where the product is refined for presentation. This involves tasks such as ironing, trimming loose threads, and adding labels or tags. The clothing is thoroughly inspected for quality, ensuring it meets all design specifications and is free of defects. This step ensures the product is polished, visually appealing, and ready for sale or delivery to the customer.
9.	Quality Control	Quality control is a crucial step in ensuring that every clothing meets our high standards. At various stages of production—cutting, stitching, embroidery, and finishing—each piece is carefully inspected for consistency, precision, and craftsmanship. This process involves checking for defects, ensuring proper sizing, and verifying that the design aligns with the specifications. Only clothing that pass these rigorous checks are approved for sale, ensuring our customers receive the finest quality products.
10.	Packaging	Before packaging, each clothing is carefully ironed to remove any creases and ensure a crisp appearance. The clothes are then meticulously folded and wrapped in protective materials like tissue paper. They are placed in high-quality, branded boxes or bags, designed to reflect our brand's luxury and care. This ensures that the clothing remain in perfect condition during transit, and the elegant packaging enhances the customer's unboxing experience, adding to the overall satisfaction of receiving a premium product.
11.	Distribution	Distribution involves the logistics of getting the finished clothing from our production facility to the customer. This process includes organizing and managing the movement of products through our supply chain. We coordinate with reliable shipping partners to ensure timely and safe delivery. Orders are carefully packed, labelled, and dispatched to various locations, including retail stores and directly to customers. Efficient distribution systems are in place to track shipments, handle inventory, and manage delivery schedules, ensuring that every product reaches its destination promptly and in excellent condition.

COMPETITION

We face significant competition from both organized and unorganized players in a dynamic industry. To stay competitive, we prioritize understanding our rivals and positioning ourselves strategically. Our approach involves thorough competition analysis, where we research key competitors, assess their strengths and weaknesses, and identify emerging trends. This analysis guides our decision-making and helps us refine our offerings. We differentiate ourselves through innovation and unique value propositions, whether in design, sustainability, or customer service, aiming to offer distinctive features that resonate with our target audience. Additionally, our commitment to continuous improvement ensures we remain agile and responsive to market shifts, maintaining our competitive edge.

SALES AND MARKETING STRATEGY

Our marketing strategy is meticulously crafted to promote our brand and products across both the Business-to-Consumer (B2C) and Business-to-Business (B2B) segments. We leverage banners and social media marketing to enhance brand awareness and engage directly with consumers. We entered into the B2B segment very recently with focus on building robust relationships with retailers, distributors, and industry partners through strategic outreach and personalized communication. This dual approach ensures we effectively reach and engage our diverse audience, maximizing our market presence and driving sales growth.

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office is located at 01/GF, 'Time Square', B/S. 'Pariseema', C.G. Road, Ahmedabad-380009, Gujarat and is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Our Workshops is located at Ahmedabad, Gujarat and Mumbai, Maharashtra and is well equipped with Sewing Machine (Manual and Automatic), Garment Steamer, Garment Gravity Press, Petrol Gun, Overlock Machine etc.

Power

Our Company has made adequate arrangements for its power requirements. We currently source power from local electricity providers.

Water

Our Company has made adequate arrangement of water for human consumption at high street stores, office and workshops.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

Our Company does not have Collaboration/Tie Ups/ Joint Ventures as on the date of this Red Herring Prospectus.

PLANT & MACHINERY

Our manufacturing facility is equipped with latest automatic and semi-automatic machineries.

JACK SEWING MACHINE– forstitching or alteration of the Product (such as cloth or fabric), usually having a needle and shuttle to carry thread and powered by electricity.		7	AKSHARA ENTERPRISE– 17/03/2023, STITCHMAN– 30/09/2022 FAMOUS –25/10/2023

GARMENT STEAMER–A steam iron is an appliance that is used to iron clothes and remove wrinkles from the clothes.		2+1	AALAP ELECTRONICS – 11/05/2022 VIJAY SALES – 20/09/2024
OVERLOCK MACHINE–For trim, stitch, and overcast seams as they sew. They can also be used for applications such as inserting a zipper and creating beautiful decorations with certain stitches.		2+1	FAMOUS – 04/02/2024 FAMOUS –18/07/2023
RALSON SEWING MACHINE– forstitching or alteration of the Product (such as cloth or fabric), usually having a needle and shuttle to carry thread and powered by electricity.		1	FAMOUS –04/02/2024
JUKI SEWING MACHINE– forstitching or alteration of the Product (such as cloth or fabric), usually having a needle and shuttle to carry thread and powered by electricity.		6	FAMOUS – 04/02/2024 FAMOUS – 18/07/2023 FAMOUS –26/09/2024
ZOJE SEWING MACHINE–for stitching or alteration of the Product (such as cloth or fabric), usually having a needle and shuttle to carry thread and powered by electricity.		4	FAMOUS – 04/02/2024 FAMOUS –25/10/2023

USHA SEWING MACHINE–for stitching or alteration of the Product (such as cloth or fabric), usually having a needle and shuttle to carry thread and powered by electricity.		1	FAMOUS –04/02/2024
ZOJE AUTO SEWING MACHINE–for stitching or alteration of the Product (such as cloth or fabric), usually having a needle and shuttle to carry thread and powered by electricity.		3	CK ENTERPRISE – 27/06/2023 CK ENTERPRISE – 25/09/2024
MAQI AUTOSEWING MACHINE–for stitching or alteration of the Product (such as cloth or fabric), usually having a needle and shuttle to carry thread and powered by electricity.		1	CK ENTERPRISE – 27/06/2023
GARMENT GRAVITY PRESS–An iron is an appliance that is used to iron clothes and remove wrinkles from the clothes.		1 + 2	CK ENTERPRISE – 27/06/2023
PETROL GUN–for removal of dirt, oil stains and other stains from textile fabrics and garments, mainly at the manufacturing stage.		2 + 1	JAY TRADING COMPANY – 14/08/2024 JAY TRADING COMPANY – 18/09/2024

PRIMAX SEWING MACHINE–for stitching or alteration of the Product (such as cloth or fabric), usually having a needle and shuttle to carry thread and powered by electricity.		1	RAJENDRA SEWING MACHINE COMPANY –10/09/2024
GARMENT STEAMER–A steam iron is an appliance that is used to iron clothes and remove wrinkles from the clothes.		2	CK ENTERPRISE – 30/09/2024
BROTHER SEWING MACHINE–for stitching or alteration of the Product (such as cloth or fabric), usually having a needle and shuttle to carry thread and powered by electricity.		2	CK ENTERPRISE – 27/09/2024

Insurance

Our operations are subject to risks of machinery/equipment failure, worker accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have been insured ourselves with Iffco-Tokio General Insurance Co. Ltd. with Trade Protector Policy (Sookashma Udyam) Policy covering our registered office, Showrooms and workshops which includes furnitures fixtures, stock in trade insurance, electricals, money, goods in transit etc from loss or damage due to fire, burglary, earthquake, storm, flood etc. For further details, please refer to Risk factor 51 "*Our insurance coverage could prove inadequate to satisfy potential claims or protect us from potential operational hazards and losses which may have a material adverse effect on our business, results of operations and financial condition*. Below are the details of the insurance taken by the Company.

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Policy No.	Sum Insured (₹in Lakhs)	Annual Premium (₹ in Lakhs)
1.	IFFCO-TOKIO General Insurance Co. Ltd.	Trade Protector Policy (Sookshma Udhyam)	From May 29, 2026 to May 28, 2027	47G21200	145.35	0.26
2.	IFFCO-TOKIO General Insurance Co. Ltd.	Trade Protector Policy	From May 29, 2026 to	47G21530	280.00	0.38

		(Sookshma Udhyam)	May 28, 2027			
3.	IFFCO-TOKIO General Insurance Co. Ltd.	Trade Protector Policy (Sookshma Udhyam)	From May 29, 2026 to May 28, 2027	47G21175	375.50	0.51
4.	IFFCO-TOKIO General Insurance Co. Ltd.	Trade Protector Policy (Sookshma Udhyam)	From May 29, 2026 to May 28, 2027	47G21188	297.00	0.43
5.	IFFCO-TOKIO General Insurance Co. Ltd.	Trade Protector Policy (Laghu Udhyam)	From January 22, 2026 to January 22, 2027	47F72562	958.61	0.65
6.	IFFCO-TOKIO General Insurance Co. Ltd.	Fidelity Guarantee Policy Schedule	From May 29, 2026 to May 28, 2027	41115636	15.00	0.13

EMPLOYEES

At our Company, we recognize that our employees are the driving force behind our success. We're committed to attracting and retaining required talent by offering a rewarding work environment and opportunities for growth. Our focus is on finding the right people for our team, helping them seamlessly integrate into our Company culture, and providing ongoing support for their development. As of January 31, 2026, our Company had a team of approximately 177 employees, including skilled, semi-skilled and unskilled staff, working in various roles and departments. As on January 31, 2026, our Company has 12 employees registered with the Employees' Provident Fund and the amount deposited by our Company with the Employee Provident Fund Organisation for the month of January 31, 2026 was ₹ 40,000. As on January 31, 2026, our Company has 32 employees registered with the Employees State Insurance Corporation and the amount deposited by our Company with the Employees State Insurance Corporation for the month of January 31, 2026 was ₹ 20,953. Below are the details of employees department wise:

S. No.	Particulars	No. of Employees
1.	Management	6
2.	Executive	45
3.	Accounts	2
4.	Office Staff	19
5.	Workshop Staff	42
6.	Manager	10
7.	Trainee	33
8.	Warehouse	10
9.	HR	1
10.	Designer	1
11.	Cashier	8
	TOTAL	**177**

In addition to the department wise employee's bifurcation, following are our store wise employee bifurcation:

S. No.	Showroom/Work-shop wise bifurcation	Department wise bifurcation	Number of Employees
1.	**Showroom No. 1**	Executive	**8**

	(Time Square, Ahmedabad, Gujarat)	Manager	**1**
		Trainee	**5**
		Cashier	**2**
		Workshop Staff	**4**
2.	**Show Room No. 2 (Ten eleven, Ahmedabad, Gujarat)**	Executive	**3**
		Cashier	**1**
		Manager	**1**
		Trainee	**1**
3.	**Showroom No. 3 (Iscon Arcade, Ahmedabad, Gujarat)**	Executive	**3**
		Manager	**1**
		Trainee	**4**
		Cashier	**1**
4.	**Showroom No. 4 (Stellar Complex Sindhubhavan, Ahmedabad, Gujarat)**	Executive	**10**
		Workshop Staff	**3**
		Manager	**1**
		Trainee	**4**
		Cashier	**1**
5.	**Showroom No. 5 (Alkapuri, Vadodara, Gujarat)**	Executive	**2**
		Workshop Staff	**1**
		Trainee	**1**
		Cashier	**1**
6.	**Work-shop 1: Malad West, Mumbai**	Manager	**1**
7.	**New Workshop 2 Online Office & : Gold Sukh Complex, Ahmedabad**	Office staff	**6**
		Workshop Staff	**3**
8.	**Workshop 3: Rakhial Maninagar, Ahmedabad**	Management	**2**
		Accounts	**2**
		Office Staff	**3**
		Workshop Staff	**16**
		Manager	**1**
		Warehouse	**10**
		HR	**1**
		Designer	**1**
9.	**Showroom No. 6: Santacruz West, Mumbai**	Management	**4**
		Executive	**19**
		Office Staff	**10**
		Workshop Staff	**15**
		Manager	**4**
		Cashier	**2**
		Trainee	**18**

IDR PREMIUM

INTELLECTUAL PROPERTY

Sr. No.	Intellectual Property	Class	Registration/Application No.	Proprietor/Inventor/Owner	Status
1.	Trademark: Device Mark	25	4479338	DHAGAA*	Registered

**The aforementioned mark has been assigned vide trademark assignment agreement dated January 30, 2024, and in this regard Form TM – P was filed before the Registrar of Trademarks on February 01, 2024.*

PROPERTIES

S. No.	Address	Usage	Area	Owned/ Leased/ Rented	Details of Vendor/ Lessor/ Licensor
			SHOWROOMS		
1.	**Showroom No. 1 (Time Square, Ahmedabad, Gujarat)** Address: 01/GF, 'Time Square', B/S. 'Pariseema', C.G. Road, Ahmedabad -380009, Gujarat, India* **(using through 2 different lease deed executed with Gaurang Ramanbhai Galiya)* **First lease agreement** consists Shop No. 1, 4, 7, Ground Floor, Time Square Building, Anjali Navrangpura Co. Op. Hous. Soc. Limited, Final Plot No. 422, Sub Plot No. 1, Changispur, Sabarmati, Ahmedabad **("Part – 1")** **Second lease agreement** consists Shop No.8 and 9, Ground Floor, Time Square Building, Anjali Navrangpura Co. Op. Hous. Soc. Limited, Final Plot No. 422, Sub Plot No. 1, Changispur, Sabarmati, Ahmedabad. **("Part – 2")**	Registered Office	**Property 1:** *1174 Sq. Ft for shop 1, 1120 Sq. Ft. for shop 4 and 555 Sq. Ft. for shop 7.* **Property 2:** *575 Sq. Ft. for Shop 8 and 476 Sq. Ft. for shop 9.*	Leased	**Details of lease agreement** **Part – 1 property** Leave and License agreement dated April 01, 2026 between (i) Gaurang Ramanbhai Galiya ("**Lessor**") and (ii) Riyaasat Lifestyle Limited ("**Lessee**") **Duration:** 11 months and 29 days w.e.f. April 01, 2026. **Consideration:** ₹40,00,00/- (Rupees Forty Lakhs Only) annually. **Part – 2 Property** Leave and License agreement dated April 01, 2026 between (i) Ramanbhai Nanubhai Galiya ("**Lessor**") and (ii) Riyaasat Lifestyle Limited ("**Lessee**") **Duration**: 11 months and 29 days i.e April 01, 2026. **Consideration:** ₹15,00,00/- (Rupees Fifteen Lakhs Only) annually.

2.	**Show Room No. 2 (Ten eleven, Ahmedabad, Gujarat)** 104, First Floor, Ten-11, Near Union Bank, C.G. Road, Ellis Bridge, Ahmedabad – 380006, Gujarat, India.	Show Room	2620 Sq. Ft.	Leased	Leave and License Agreement dated May 11, 2026 executed between (i) Hemali Vijaykumar Mandaliya P.O.A Holder of Mohit Vijaykumar Mandaliya and Mala Vijaykumar Mandaliya ("Lessors") and (ii) Gaurang Ramanbhai Galiya, Ramanbhai Nanubhai Galiya, Shobnaben Ramanbhai Galiya ("All owners of Riyaasat Lifestyle Limited") ("Lessee") **Duration**: 11 months 29 days, i.e. August 01, 2025 to July 29, 2026. **Consideration:** License Fee: Rs.2,33,738/- (Rupees Two Lakh Thirty-Three Thousand Seven Hundred Thirty-Eight Only) per month. Security Deposit: Rs.5,50,000/- (Rupees Five Lakh Fifty Thousand Only)
3.	**Showroom No. 3 (Iscon Arcade, Ahmedabad, Gujarat)** 32 & 33, Ground Floor, Iscon Arcade, Near Lal Bungalows, Near Parsima, Navrangpura, Ahmedabad – 3151507, Gujarat, India.	Show Room	1790 Sq. Ft.	Leased	Leave and License Agreement dated October 08, 2025 executed between (i) Nirali Chintan Doshi, Chintant Shashikant Doshi H.U.F and Chintan Shashikant Doshi ("**Lessors**") and (ii) Riyaasat Lifestyle Limited ("**Lessee**") **Duration**: 9 years, from April 01, 2025. **Lock-in:** 3 years **Consideration**: **License** Fee: Rs.3,60,472/- (Rupees Three Lakh Sixty Thousand Four Hundred Seventy-Two Only) per month **Security Deposit**: Rs.20,04,000 (Rupees Twenty Lakhs Four Thousand Only)
4.	**Showroom No. 4 (Stellar Complex Sindhubhavan, Ahmedabad, Gujarat)** Shop No. GF-15, GF-16, FF-115 and FF-116, Ground and First Floor, along with four allotted car parking Stellar, Final Plot No. 103/1,	Showroom	9419 Sq. Ft.	Leased	Lease agreement dated June 06, 2022 executed between 1.Mr. Kishore Krishnagiri Goswami ("**Lessor**") and 2. Riyaasat Lifestyle Limited ("**Lessee**") **Duration**: 9 years, i.e., May 07, 2022 to May 06, 2031. **Consideration:**

	Bodakdev, Ghatlodiya, 380054, Ahmedabad				**For 1st to 3rd Year**: ₹9,41,000/- (Rupees Nine Lakh Forty-One Thousand Only) per month. **For 4th to 6th Year**: ₹10,82,150/- (Rupees Ten Lakh Eight Two Thousand One Hundred and Fifty Rupees) per month **For 7th to 9th Year**: ₹12,44,473/- (Rupees Twelve Lakh Forty-Four Thousand Four Hundred Seventy-Three Only) per month **Security Deposit**: ₹28,23,000/- (Rupees Twenty-Eight Lakh Twenty-Three Thousand Only)
5.	**Showroom No. 5 (Alkapuri, Vadodara, Gujarat)** Shop No. 101, 102, 103, First Floor, Gamthi Complex, BPC Road Alkapuri, Vadodra, Gujarat, India	Show Room	3300 Sq. Ft,	Leased	Leave and License agreement dated April 09, 2026 executed between (i) Neha Haresh Amlani ("**Licensor**") and (ii) Riyaasat Lifestyle Limited ("**Licensee**"). **Duration**: 11 months, i.e. April 01, 2026 to February 28, 2027 **Monthly Occupational Charges**: ₹1,96,650/- (Rupees One Lakh Ninety-Six Thousand Six Hundred Fifty Only) per month **Security Deposit**: Rs.5,13,000/- (Rupees Five Lakh Thirteen Thousand Only)
6.	51/404, Ground Floor, Motilala Ngar No. 3, Mahatama Gandhi Road, Beside Bharat Hotel, Goregaon West, Mumbai-400104.	Show Room	4,000 Sq. Ft.	Leased	The Leave and license agreement dated February 09, 2026 between Mr. kantilal nanjibhai Gala **(Licensee)** and Riyaasat Lifestyle Limited **(Licensor)** **Duration:** 36 months, from January 01, 2026 to December 31, 2028 **Consideration:** Rent: For the first 12 months - ₹2,35,000/- (Rupees Two Lakhs Thirty-Five Thousand Only) For the next 12 months - ₹2,46,750/- (Rupees Two Lakh Forty-Six Thousand Seven Hundred Fifty Only) For the next 12 months - ₹2,59,088/- (Rupees Two Lakh Fifty-Nine Thousand Eighty-Eight Only)

					Security Deposit: ₹7,00,000/- (Rupees Seven Lakh only)
WORKSHOP					
7.	**Work-shop 1: Malad West, Mumbai** Shop No. 16, Ground Floor, Opposite Sqautter Colony, Gate No.6, Malwani, Malad West - 400095, Mumbai, India.	Workshop	800 Sq. Ft.	Licensed	Leave and License Agreement Dated June 11, 2023 executed between 1. Mr. Yadav Ajay Laxmishankar ("**Licensor**") and 2. Riyaasat Lifestyle Limited ("**Licensee**") **Duration**: 44 months, i.e. June 10, 2023 to February 09, 2027. **Consideration**: Monthly license fee of Rs.30,000/- (Rupees Thirty Thousand Only) **Security Deposit Paid**: Rs.2,00,000/- (Rupees Two Lakh Only)
8.	**Workshop 2:** **Gold Sukh Complex, Ahmedabad** **Consist of 3 properties namely:** Unit No. 11, 12, 13, and 14, Ground Floor, "GOLD SOUK", C.G. Road, Ahmedabad – 38009 ***("First Lease Agreement")*** 101, 1st Floor, Gold Sukh Complex, Behind Saffire Complex, C.G. Road, Navrangpura, Ahmedabad - 380009, Gujarat, India acquired by way of lease agreement. ***("Second Lease Agreement")*** Unit No. 8, Ground Floor, Goldsukh Complex, Chirtakala Association, Final Plot No. 401/2, T.P. Scheme No. 3, Changizpur, Sabarmati, Ahmedabad, Gujarat acquired by way of lease agreement ***("Third Lease Agreement")***	Workshop	1200 Sq Ft. (First Leased)	Leave and License Agreement	**Details of Leave and License Agreement** **First Leave and License Agreement** Leave and License agreement dated May 20, 2026 executed between (i) Saffron Lifestyle Traders Private Limited and (ii) Riyaasat Lifestyle Limited ("Licensee") **Duration:** June 01, 2026 to May 30, 2027 **Consideration:** License Fee: ₹72,000/- (Rupees Seventy-Two Thousand Only) per month Security Deposit: ₹1,44,000/- (Rupees One Lakh Forty-Four Thousand Only) **For second Leave and License Agreement** Leave and License agreement dated April 08, 2026 executed between (i) Vijay V. Govani ("Licensor") and (ii) Riyaasat Lifestyle Limited ("Licensee")

					Duration: 11 months and 29 days i.e April 01, 2026 to March 30, 2027. **Consideration**: License Fee: Rs.19,950 / - (Rupees Nineteen Thousand Nine Hundred Fifty Only) per month Security Deposit: Rs.53,850/ - (Rupees Fifty -Three Thousand Eight Hundred Fifty Only) **Third Leave and License Ageement** Leave and License agreement dated April 29, 2026 was executed between (i) Dipakbhai Mansukhbhai Mistry ("Licensor") and ii Riyaasat Lifestyle Limited ("Licensee"). **Duration**: 11 months and 29 days, i.e., May 01, 2026 to April 29, 2027. **License Fee**: Rs.19,000/- (Rupees Nineteen Thousand Only) per month. **Security Deposit:** Rs. 38,000/ - (Rupees Thirty Eight Thousand Only)
9.	**Workshop 3:** Shop No. 1 & 2 on Ground Floor, Shop No. 3 & 4 on First Floor, Shop No. 5 & 6 on Second Floor, Rhiday, Plot No. 9, CS No. H/308 and H309, Bandra, Andheri, S V Road, Santacruz (West), Mumbai-400054	Workshop	1,294 Sq. Ft. on Ground Floor, 1,951 Sq. Ft. on First Floor, 1,626 Sq. Ft. on Second Floor.	Owned	Auction sale of Immovable property by Standard Chartered Bank (Owned by Bawree Fashion Private Limited) through an Bid Acceptance Letter dated March 21, 2025 in favour of Riyaasat Lifestyle Limited (Purchaser) **Bid Amount:** Rs. 25,51,00,000/- (Rupees Twenty-Five Crores Fifty-One Lakhs Only)

This space has been left blank intentionally

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled *"**Government and Other Statutory Approvals**"* on page 305 of this RHP. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of real estate developers for commercial purpose.

INDUSTRY SPECIFIC REGULATIONS

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprises with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in the first schedule to the Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises, has issued a notification dated March 21, 2025 revising the definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as "Microenterprise", where the investment in plant and machinery or equipment does not exceed two crore fifty lakh rupees and turnover does not exceed ten crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed twenty five crore rupees and turnover does not exceed one hundred crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed one hundred twenty five crores and turnover does not exceed five hundred crore rupees.

NATIONAL TEXTILE POLICY, 2000

The National Textile Policy, 2000 ("NTP") aims at facilitating the growth of the textile industry to attain and sustain a preeminent global standing in the manufacture and export of clothing. The objective is sought to be achieved by liberalizing controls and regulations so that the different segments of the textile industry are enabled to perform in a greater competitive environment. In furtherance of its objectives, the strategic thrust of the NTP is on technological upgradation, enhancement of productivity, quality consciousness, product diversification, maximizing employment opportunities, and so on. The NTP also envisages certain sector specific initiatives, including the sector of raw materials, spinning, weaving, power loom, handloom, jute and textile. The Policy also lays down certain delivery mechanisms for the implementation of the policy and to enable the Indian textile industry to realize its full potential and achieve global excellence. The Ministry of Textiles is contemplating a New Textile Policy which has not been finalized and it is at draft stage. The New Textile Policy, inter alia, will give thrust to enhancing export performance and creating better employment opportunities. The New Textile Policy is being formulated by holding widespread

consultations with various associations, industry bodies, State Governments and other stakeholders representing subsectors viz. Cotton, Silk, Jute Wool, Handloom, Handicrafts, Power loom etc.

The salient objective of NTP is as follows:

- Equip the textile industry to withstand pressures of import penetration and maintain a dominant presence in the domestic market;
- Develop a strong multi-fibre base with thrust on product up-gradation and diversification;
- Sustain and strengthen the traditional knowledge, skills and capabilities of our weavers and craftspeople;
- Enrich human resource skills and capabilities, with special emphasis on those working in the decentralized sectors of the textile industry; and for this purpose to revitalize the institutional structure;
- Make Information Technology (IT), an integral part of the entire value chain of textile;
- Production and thereby facilitate the textile industry to achieve international standards in terms of quality, design and marketing; and
- Involve and ensure the active co-operation and partnership of the State Governments, Financial Institutions, Entrepreneurs, Farmers and Non-Governmental Organizations in the fulfilment of these objectives, vide the NTP, the Government has conveyed its commitment towards providing a conducive environment to enable the Indian textile industry to realize its full potential, achieve global excellence, and fulfil its obligation to different sections of society.

TEXTILE COMMITTEE ACT, 1963

The Textiles Committee Act, 1963 ("TCS") came into force on August 22, 1964. A textiles committee ("Textiles Committees") has been established under TCS with the primary objective of ensuring a standard quality of textiles both for domestic and export markets as well as standardization of the type of textile machinery used for production. The Textiles Committee's functions include, among others, the promotion of Indian textiles and textile exports, researching in technical and economic fields, establishing standards for Indian textiles and textile machinery, setting up of laboratories, and data collection. Additionally, the Textiles Committee regulates the imposition of cess on textile and textile machinery that is manufactured in India under TCS.

PRODUCTION-LINKED INCENTIVE SCHEME IN TEXTILE PRODUCTS

In November 2020, the Union Cabinet approved the introduction of the Production-Linked Incentive Scheme in Textiles Products to enhance India's Manufacturing Capabilities as well as Exports. An amount of ₹ 10,683 crore has been approved as an outlay for a period of 5 years. This initiative will be implemented by the Ministry of Textile and is expected to cover forty product categories under man-made fibre.

IMPORTER-EXPORTER CODE

Under the Indian Foreign Trade Policy, 2023, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

LAWS RELATING TO SPECIFIC STATE WHERE THE ESTABLISHMENT IS SITUATED

THE GUJARAT SHOPS AND ESTABLISHMENTS (REGULATION OF EMPLOYMENT AND CONDTIONS OF SERVICE) ACT, 2019

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of service) Act, 2019 is a state law that regulates the working conditions and rights of workers employed in shops and other establishments in Gujarat. The act covers various aspects such as hours of work, overtime, leave, holidays, wages, health, safety, welfare, etc. The act also provides for the registration of shops and establishments with the authorities and the maintenance of records and registers. Section 6 of the act requires every employer to apply for the registration of his establishment within sixty days from the date of commencement of the act or the date on which the establishment commences its work, whichever is later. The employer has to furnish the prescribed particulars and fees along with the application. The registration certificate is valid for a period of ten years and can be renewed thereafter.

GUJARAT FIRE PREVENTION AND LIFE SAFETY MEASURES ACT, 2013

The state legislatures have also enacted fire control and safety rules and regulations such as the Gujarat Fire Prevention and Life Safety Measures Act, 2013 and its Rules and Regulation, which is applicable to our manufacturing units. The legislation includes provisions in relation to provision of fire safety and life saving measures by occupiers of buildings, licensing provisions and penalties for non-compliance.

GUJARAT FIRE PREVENTION AND LIFE SAFETY MEASURES (AMENDMENT) RULES, 2021

The Government of Gujarat has published the Gujarat Fire Prevention and Life Safety Measures (Amendment) Rules, 2021 to further amend the Gujarat Fire Prevention and Life Safety Measures Rules, 2014. It has come into force with effect from January 22, 2021.

Salient features of the amendment are as under:

1. A certificate regarding the compliance of the fire prevention, life safety and fire protection measures in a building may be issued by a licensed agency in Form-B1.
2. The fire safety certificate issued under Rule 23 unless sooner cancelled shall be valid for a period of 3 years from the date of issuance of such certificate.
3. The fire safety officer shall inspect the building to verify the compliance of relevant rules and regulations and then issue a Fire Safety Certificate Renewal in Form-B13.3

The owner or occupier of the building or premises and the fire safety officer shall declare after inspection every six months in Form-B15 that fire prevention, life safety and fire protection measures provided in the building.

THE BOMBAY STAMP ACT, 1958

The Bombay Stamp Act, 1958 is a law that regulates the levy of stamp duties on various instruments executed in the State of Gujarat. The Act was originally enacted for the State of Bombay, but after the bifurcation of the State in 1960, it was adopted by Gujarat with some amendments. The Act prescribes the rates of stamp duty for different types of instruments, such as bonds, conveyances, mortgages, leases, agreements, etc. The Act also provides for the mode of payment of stamp duty, the valuation of instruments, the penalties for non-payment or evasion of stamp duty, and the authorities for administration and enforcement of the Act. The Act has been amended several times by the Gujarat Legislature to revise the rates of stamp duty and to introduce new provisions, such as e-stamping, clearance list, etc.

LABOUR RELATED LEGISLATIONS

PAYMENT OF BONUS ACT, 1965[1]

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

MINIMUM WAGES ACT, 1948[1]

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

PAYMENT OF WAGES ACT, 1936[1]

The Payment of Wages Act, 1936, as amended from time to time, regulates timely payment of wages to employees without unauthorised deductions and provides an enforcement and claims mechanism. The Act prescribes, inter alia, time limits for payment of wages, permissible deductions, maintenance of records and consequences of non-compliance.

EQUAL REMUNERATION ACT, 1976[1]

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

INDUSTRIAL EMPLOYMENT STANDING ORDERS ACT, 1946[2]

The Industrial Employment (Standing Orders) Act, 1946 requires specified industrial establishments to define, publish and implement standing orders/service rules governing conditions of employment, including classification of workmen, attendance, working hours, leave, misconduct and disciplinary action, termination and grievance redressal, in the manner prescribed. The Act provides for submission, certification, display and modification of standing orders and provides a framework for consistency and transparency of service conditions in covered establishments.

TRADE UNION ACT, 1926 AND TRADE UNION (AMENDMENT) ACT, 2001[2]

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non- employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

INDUSTRIAL DISPUTES ACT, 1947[2]

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure

for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

PAYMENT OF GRATUITY ACT, 1972[3]

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

a. On his/her superannuation;
b. On his/her retirement or resignation;
c. On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply)

Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

THE EMPLOYEE COMPENSATION ACT, 1923[3]

The Employee Compensation Act, 1923, formerly known as the Workmen's Compensation Act, mandates employers to provide compensation to employees who suffer injuries, disabilities, or death due to workplace accidents. The Act aims to offer financial protection to workers and their families, ensuring that they receive fair compensation for any loss or injury sustained during employment. It outlines the employer's liability for compensation, including cases of occupational diseases and accidents arising out of and in the course of employment. The Act also specifies the amount of compensation based on the nature and severity of the injury, as well as the method for calculating wages and distributing compensation. By establishing a legal framework for employee compensation, the Act promotes safer work environments and ensures that workers are adequately protected in the event of workplace accidents.

MATERNITY BENEFIT ACT, 1961[3]

The Maternity Benefit Act, 1961, as amended, regulates employment of women during maternity and provides for paid maternity leave and related benefits for eligible women employees in covered establishments. Pursuant to amendments, maternity benefit/paid leave has been enhanced to 26 weeks for eligible women employees (subject to conditions prescribed under the Act, including differential entitlements in specified cases), along with other benefits such as nursing breaks and, depending on the nature of work, work-from-home provisions as may be mutually agreed.

EMPLOYEES' STATE INSURANCE ACT, 1948[3]

The Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 ("EPF ACT")[3]

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970, AS AMENDED (THE "CLRA ACT") [4]

The Contract Labour (Regulation and Abolition) Act, of 1970 (the "CLRA Act") requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

INTER-STATE MIGRANT WORKMEN (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 1979[4]

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 regulates employment of inter-State migrant workmen through contractors and prescribes registration/licensing requirements for covered establishments and contractors, along with certain welfare measures and service conditions, including displacement/journey allowance, wages and other safeguards, as applicable. The Company is required to comply with the applicable requirements of the Act (and/or corresponding provisions under the Occupational Safety, Health and Working Conditions Code, 2020, to the extent brought into force), in relation to any engagement of inter-State migrant workmen, as applicable from time to time. In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, consolidating some of the above-mentioned statutes, namely:

(1) CODE ON WAGES, 2019 (With Central Rules, 2026)

The Code on Wages, 2019, which received Presidential Assent on 8 August 2019 and was notified on November 21, 2025, consolidates the erstwhile Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It ensures uniform definitions and guarantees timely payment of wages, minimum wages as notified, and statutory bonuses across both organised and unorganised sectors. This code introduces a national floor wage to bring consistency across States, mandates approved modes of wage payment (coin, currency notes, cheque, or digital transfer), and strengthens enforcement through inspectors cum facilitators and a simplified claims process.

The Code on Wages (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the provisions by prescribing detailed procedures for fixation and revision of minimum wages, payment of wages, and bonuses. They establish uniform formats for registers, records, and returns to ensure transparency, define the role of inspectors cum facilitators, streamline the claims process, and secure mechanisms for timely wage disbursement. By harmonizing wage related procedures, the Rules enhance accountability, reduce disputes, and safeguard statutory rights of employees across all sectors.

(2) INDUSTRIAL RELATIONS CODE, 2020 (With Central Rules, 2026)

The Industrial Relations Code, 2020, which received Presidential Assent on September 298, 2020 and was notified on November 21, 2025, consolidates the erstwhile Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 into a single framework. It promotes harmonious employer employee relations by simplifying trade union registration, recognising negotiating unions or councils, and setting standards for grievance redressal. The code provides clear procedures for layoffs, retrenchment, and closure in industrial establishments, introduces fixed term employment with proportionate benefits, and emphasises dispute resolution through conciliation, arbitration, and adjudication, balancing flexibility for employers with adequate worker protections.

The Industrial Relations (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the Code by prescribing procedures for recognition of trade unions, settlement of disputes, and regulation of employment conditions. They detail the constitution and functioning of Works Committees, Grievance Redressal Committees, and Industrial Tribunals, and lay down formats for registers, returns, and notices to ensure transparency. By streamlining collective bargaining and dispute resolution processes, these rules strengthen participatory mechanisms, reduce litigation, and foster a balanced framework protecting both workers' rights and employers' interests.

(3) CODE ON SOCIAL SECURITY, 2020 (With Central Rules, 2026)

The Code on Social Security, 2020 consolidates nine central labour laws relating to social security, including the erstwhile EPF Act, ESI Act, Maternity Benefit Act, Employees' Compensation Act, and others. It aims to extend social security benefits to all categories of workers, including employees in the organised sector, unorganised workers, gig workers, and platform workers. The Code makes provisions for provident fund, pension, insurance, maternity benefits, gratuity, and employee compensation, and empowers the government to frame schemes specifically for the unorganised sector. It mandates employers to provide social security registrations and maintain records, while employees are entitled to benefits such as sickness benefits, maternity leave, disablement benefits, and family pension depending on their scheme coverage. The Code also provides for the establishment of Social Security Organisations for administration and enforcement and recognises the role of aggregators in contributing towards the welfare of gig and platform workers.

The Social Security (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the Code by prescribing procedures for registration, contribution, and benefit disbursement under schemes like provident fund, pension, insurance, and maternity benefits. They clarify eligibility for employees and gig/platform workers, define the role of aggregators in contributing to social security funds, and establish formats for registers, returns, and compliance reporting. The Rules strengthen enforcement through inspection protocols and claims processes, ensuring timely access to statutory benefits. By harmonizing procedures and extending coverage to new categories of workers, they create a comprehensive and inclusive framework for worker welfare and financial protection.

(4) OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020 (With Central Rules, 2026)

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates 13 erstwhile laws related to safety, health, and working conditions of workers in various establishments, including factories, mines, plantations, motor transport undertakings, and construction work. The Code seeks to ensure that every worker is provided with a safe working environment, adequate occupational health standards, and regulated working hours. It mandates employers to provide free annual health check-ups, welfare facilities, and protective equipment depending on the nature of work, and to ensure risk-free and hazard-free working conditions. The Code also addresses the rights of inter-state migrant workers by introducing a portability-based registration system and enabling them to avail benefits in the destination State. Licensing processes for contractors and establishments are simplified through a single-registration system. The overall objective is to enhance safety, reduce workplace hazards, and promote humane working conditions across industries.

The Occupational Safety, Health and Working Conditions (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the Code by prescribing detailed standards for workplace safety, health, and welfare. They specify procedures for registration of establishments, appointment of safety officers, and provision of facilities such as drinking water, sanitation, ventilation, and medical aid. The Rules also regulate working hours, leave entitlements, and employment conditions for women and contract labour, while mandating compliance registers, reporting formats, and inspection protocols. By harmonizing safety procedures and strengthening enforcement, they safeguard workers' health, reduce occupational risks, and ensure humane working conditions across both organised and unorganised sectors.

TRANSITIONAL AND SAVINGS PROVISIONS

Upon commencement of the Labour Codes, the corresponding provisions of the repealed or subsumed enactments shall continue to apply to the extent of actions taken, liabilities incurred, contributions made, inspections conducted and proceedings initiated prior to such commencement, until the relevant rules, schemes and implementing notifications

under the respective Labour Codes are fully notified and enforced. The Company shall continue to comply with applicable labour laws, including the provisions of the Labour Codes, erstwhile labour legislations (to the extent saved), and the rules, schemes and notifications issued thereunder, as applicable from time to time.

SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act Defines-Sexual Harassment to include any unwelcome sexually determined behavior (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

APPRENTICES ACT, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986 (Along with the amendments)

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited. Subsequently the act was amended in 2016 with the enactment of the Child Labour (Prohibition & Regulation) Amendment Act 2016 prohibiting the employment of Children below 14 years in all employment and also with the provisions for prohibition on employment of adolescents (14-18 Years) in the scheduled hazardous occupations and processes.

TAX RELATED LEGISLATIONS

INCOME TAX ACT, 2025

The Income Tax Act, 2025 (effective from 1 April 2026) replaces the Income Tax Act, 1961 and is applicable to every domestic as well as foreign company whose income is chargeable to tax in India, based on its residential status and nature of income. The Act continues to govern all major heads of income such as business income, capital gains, and other sources, while introducing a simplified structure and the concept of a single “tax year,” instead of financial year and Assessment year thereby easing compliance and reporting for companies. Every company is mandatorily required to file its income tax return within the prescribed due date for each tax year, along with maintaining proper books of accounts and supporting documentation for accurate computation of income.

Further, companies are required to comply with key provisions relating to Tax Deducted at Source (TDS), advance tax payments, and Minimum Alternate Tax (MAT). The Act also emphasized on digital compliance, including faceless assessments and electronic filings, ensuring greater transparency and efficiency. Additionally, enhanced disclosure requirements relating to financial transactions, foreign assets, and digital or virtual assets have been incorporated.

GOODS AND SERVICE TAX, 2017

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.
Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assesse is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels**.**

CUSTOMS ACT, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

ENVIRONMENT LAWS AND REGULATIONS

The Environmental Protection Act, 1986 ("Environment Protection Act"), Water (Prevention and Control of Pollution) Act, 1974 ("Water Act") and the Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") provide for the prevention, control and abatement of pollution. Pollution Control Boards ("PCBs") have been constituted in all the States in India to exercise the authority provided under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain approvals of the relevant State PCBs for emissions and discharge of effluents into the environment. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016("Hazardous Waste Rules") impose an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such hazardous wastes properly including proper collection, treatment, storage and disposal. Every occupier and operator of the facility generating hazardous waste is required to obtain an approval from the PCB for collecting, storing and treating the hazardous waste.

E-WASTE (MANAGEMENT AND HANDLING), RULES, 2016

Under the E-Waste Rules, a manufacturer is responsible for the collection of E-waste generated during the manufacture of any electrical and electronic equipment and channelize it for recycling or disposal. Further, the E-

Waste Rules also require the relevant authoritsations must be obtain from state pollution control boards, where manufacturing activities resulting in generation of E-Waste, are carried out.

PLASTIC WASTE MANAGEMENT RULES, 2016

The Plastic Waste rules apply to manufacturers of plastic, users involved in generation of plastic as a raw material as well as individuals and institutions that generate plastic waste. Any entity or institution that generates plastic waste is responsible for segregating and handling the waste in the manner as prescribed under the rules. Further, the Plastic Waste Rules seek to minimize and regulation of plastic and ensure proper collection and disposal of plastic waste.

FOREIGN INVESTMENT AND TRADE REGULATIONS

FOREIGN INVESTMENT REGULATIONS

Foreign Investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "FDI Policy").

THE FOREIGN TRADE (REGULATION AND DEVELOPMENT) ACT, 1992 AND THE RULES FRAMED THEREUNDER ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("EXIM") Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

FOREIGN TRADE POLICY

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (EPCG) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an

advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorization Scheme (DFIA), the Duty Drawback Scheme (DBK) and the Duty Entitlement Pass Book (the DEPB‖). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999 ("FEMA") AND REGULATIONS FRAMED THEREUNDER.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

GENERAL STATUTORY LEGISLATIONS

COMPANIES ACT, 2013 ("COMPANIES ACT")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

COMPETITION ACT, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the ―CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of

a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

INDIAN CONTRACT ACT, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

SPECIFIC RELIEF ACT, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‖ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

SALE OF GOODS ACT, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

CONSUMER PROTECTION ACT, 2019 ("CONSUMER PROTECTION ACT") AND RULES MADE THEREUNDER

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and

Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

CODE OF CIVIL PROCEDURE, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment**.**

BHARTIYA NYAYA SANHITA, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

BHARTIYA NAGRIK SURAKSHA SANHITA ACT, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

BHARTIYA SAKSHYA ADHINIYAM ACT, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

ARBITRATION & CONCILIATION ACT, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all**.**

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

i. Trademarks Act, 1999
ii. Indian Copyright Act, 1957
iii. The Patents Act, 1970
iv. Design Act, 2000

TRADE MARKS ACT, 1999 ("TRADE MARKS ACT")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual

use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

COPYRIGHT ACT, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

THE PATENTS ACT, 1970 ("PATENTS ACT")

The Patents Act governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights and recognizes both product as well as process patents. The Patents Act provides for, inter alia, the following:

- Patent protection period of 20 years from the date of filing the patent application;
- Recognition of product patents in respect of food, medicine and drugs;
- Import of patented products will not be considered as an infringement; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred.

THE DESIGN ACT, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

OTHER LAWS

MUNICIPALITY LAWS

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

POLICE LAWS

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

This space has been left blank intentionally

IPO PREMIUM

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as Company Limited by Shares under the name "Riyaasat Lifestyle Limited", under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by Registrar of Companies, Central Registration Center, on October 23, 2021, vide certificate of incorporation bearing CIN U18100GJ2021PLC126637 issue by Central Registration Centre.

Address of the Registered Office

Registered Office	01/GF, 'TIME SQUARE', Besides. 'Pariseema', C.G. Road, Ahmedabad, Gujarat, India, 380009

Changes in the Registered Office:

There has been no change in the registered office of our Company since the date of its incorporation.

Main Objects of our Company

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

"*To carry on the business of manufacturers, traders (wholesale and retail), exporters, importers, buyers and sellers, dealers, and as agents, stockists, distributors and suppliers of all kinds of ethnic wear for men and women within India and outside India*."

Amendments to the Memorandum of Association

Except as stated below, there have been no changes in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Amendments
February 03, 2023	Extra Ordinary General Meeting	Alteration in Capital Clause in Memorandum of Association pursuant to increase in Auhtorised Share Capital from Rs.5,00,000 comprising of 50,000 Equity Shares of Rs.10/- each to Rs.75,00,000 comprising of 7,50,000 shares of Rs.10/- each.
August 17, 2024	Extra Ordinary General Meeting	Alteration in Capital Clause in Memorandum of Association pursuant to increase in Authorised Share Capital from Rs.75,00,000 comprising of 7,50,000 shares of Rs.10/- each to Rs.15,50,00,000/- comprising of 1,55,00,000 shares of Rs.10/- each.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Timeline	Events and Milestones
2021	Incorporation of 'Riyaasat Lifestyle Limited' and opening of 3 retail stores at Ten-11 Complex, Time Square Building and Iscon Arcade Complex
2022	10,000 square feet combined store for Men and Women ethnic retail store

2023	Actively selling via e commerce platform (online) also started B2B supplies (Offline) to PSL Retail Limited (*Pernia Pop-Up)* which is a renowned multi-designer store
2025	Opening of a retail store at Santacruz (West), Mumbai.

Significant financial and strategic partnerships

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun

There has been no time or cost over-run in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing

For details of key products launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" on page 151.

Defaults or rescheduling / restructuring of borrowings with financial institutions / banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

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

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation.

Capacity/facility creation, location of workshops

For details in relation to capacity/facility creation, location of workshops, see "***Our Business***" on page 151.

Holding company

As of the date of this Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As of the date of this Red Herring Prospectus, our Company does not have a Subsidiary company.

Joint Venture of our Company

As on the date of this Red Herring Prospectus, our Company does not have any Joint Ventures.

Shareholders Agreement and other agreements

Our Company has not entered into any shareholder's agreements or other agreements other than in the ordinary course of business, as on the date of this Red Herring Prospectus.

Other agreements

Neither our Promoters nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into any agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Lock-outs or Strikes

There have been no lock-outs or strikes in our Company since incorporation.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

This space has been left blank intentionally

IPO PREMIUM

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 5 directors on our Board, out of which 2 are Executive Directors, 1 is Non–Executive Non-Independent Woman Director and 2 are Independent Directors.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Sr. No.	Name of the Directors	Designation
1.	Gaurang Ramanbhai Galiya	Managing Director
2.	Ramanbhai Nanubhai Galiya	Whole Time Director
3.	Sobhanaben R Galiya	Non-Executive Director
4.	Aditi Parmar	Independent Director
5.	Runel Saxena	Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Red Herring Prospectus:

Gaurang Ramanbhai Galiya	
Father's Name	Ramanbhai Nanalal Galiya
DIN	09371655
Date of Birth	June 28, 1994
Age	32 years
Qualification	Bachelor of Technology from Pandit Deendayal Petroleum University
Address	B/102, Karmyog Hights, Saint Xaviers College Corner, Ahmedabad City, Ahmedabad, Gujarat -– 380009, India
Occupation	Business
Designation	Managing Director
Status	Executive
No. of Years of Experience	He has over 6 years of experience in the field of manufacturing, wholesale, and retail selling of ethnic wear garments, as well as the overall management of our Company's business operations.
Nationality	Indian
Date of Appointment	He is a Promoter of our Company and is a Director since incorporation of the company, i.e. October 23, 2021. Pursuant to the Board Meeting held on July 16, 2024, he was redesignated as Managing Director for a period of three years with effect from July 16, 2024 to July 15, 2027
Term of Appointment and date of expiration of current term of office.	Three Years with effect from July 16, 2024 to July 15, 2027
Other Directorships	NIL

Ramanbhai Nanubhai Galiya	
Father's Name	Nanubhai Becharbhai Galiya
DIN	09371656
Date of Birth	December 13, 1955
Age	70 years
Designation	Whole-Time Director
Status	Executive
Qualification	Passed Third Year Bachelor of Commerce from Saurashtra University
No. of Years of Experience	He has over 27 years of experience in the field of manufacturing, wholesale, and retail selling of ethnic wear garments, as well as the overall management of our Company's business operations.

Address	B/102, Karmyog Hights, Saint Xaviers College Corner, Saint Xaviers College Corner, Ahmedabad City, Gujarat – 380009, India
Occupation	Business
Nationality	Indian
Date of Appointment	He is a Promoter of our Company and is a Director since incorporation of the company, i.e. October 23, 2021. Pursuant to the Board Meeting held on July 16, 2024 he was redesignated as a Whole Time Director for a period of three years with effect from July 16, 2024 to July 15, 2027.
Term of Appointment and date of expiration of current term of office.	Three Years with effect from July 16, 2024 to July 15, 2027
Other Directorships	NIL

Sobhanaben R Galiya	
Father's Name	C D Parmar
DIN	09371657
Date of Birth	October 15, 1958
Age	67 years
Designation	Director
Status	Non- Executive Director
Qualification	Non-Matriculation
No. of Years of Experience	She has over 12 years of experience in the field of manufacturing, wholesale, and retail selling of ethnic wear garments, as well as the overall management of our Company's business operations.
Address	B/102, Karmyog Hights, Saint Xaviers College Corner, Ahmedabad City, PO: Navrangpura, Dist: Ahmedabad, Gujarat – 380009, India
Occupation	Business
Nationality	Indian
Date of Appointment	She is a Promoter of our Company and is a Director since incorporation of the company, i.e. October 23, 2021. Pursuant to the Board Meeting held on July 16, 2024 she was redesignated as a non- executive director.
Term of Appointment and date of expiration of current term of office.	Currently, she holds office as a Non-Executive Director with effect from July 16, 2024
Other Directorships	NIL

Aditi Parmar	
Father's Name	Navneet Kumar Parmar
DIN	11009672
Date of Birth	June 27, 1989
Age	36 years
Designation	Independent Director
Status	Non- Executive
Qualification	Master Of Business Administration (Foreign Trade and Global Business Management) from Suresh Gyanvihar University, Jaipur and Qualified Company Secretary from The Institute of Company Secretaries of India.
No. of Years of Experience	She has more than 10 Years of experience in the field of Corporate Law and Statutory Compliances as a Company Secretary
Address	Plot No S-19, Flat No – A 608, Venus Okay Plus Mahal Road, Jagatpura, Jaipur – 302017, Rajasthan
Occupation	Professional
Nationality	Indian
Date of Appointment	Pursuant to the Extra-Ordinary General Meeting held on March 21, 2025 She was appointed as an Independent Director with effect from March 21, 2025 for a period of 5 years

Term of Appointment and date of expiration of current term of office.	Five Years with effect from March 21, 2025
Other Directorships	NIL

Runel Saxena	
Father's Name	Govind Saxena
DIN	10424170
Date of Birth	August 12,1988
Age	37 years
Designation	Independent Director
Status	Non- Executive
Qualification	Bachelor of Commerce and Bachelor of Law from Mohanlal Sukhadia University and Qualified Company Secretary of The Institute of Company Secretaries of India.
No. of Years of Experience	She has more than 11 years of experience in the field of Corporate Law and Statutory Compliances as a Company Secretary
Address	1341-42, Adarsh Nagar, Sec-4, Hiran Magri, Manwa Khera (Rural), Udaipur – 313002, Rajasthan, India.
Occupation	Professional
Nationality	Indian
Date of Appointment	Pursuant to the Extra-Ordinary General Meeting held on July 01, 2024, she was appointed as an Independent Director with effect from 01st July, 2024 for a period of 5 years
Term of Appointment and date of expiration of current term of office.	Five Years with effect from July 01, 2024
Other Directorships	1. Adinan Lifestyle Limited 2. Excel Realty N Infra Limited

As on the date of the Red Herring Prospectus:

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Red Herring Prospectus.
E. None of Promoters or Directors of our Company are a fugitive economic offender.
F. Runel Saxena, who was acting as the Independent Director of Ballarpur Industries Limited from the period September 23, 2024 to July 30, 2025, which is suspended from NSE and BSE.
Apart from above-mentioned, none of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except as mentioned below, none of our directors are related to each other or to our Key Management Personnel

Name of the Director	Designation	Relation
Gaurang Ramanbhai Galiya	Managing Director	Son of Ramanbhai Nanubhai Galiya and Sobhanaben R Galiya
Ramanbhai Nanubhai Galiya	Whole Time Director	Father of Gaurang Ramanbhai Galiya and Spouse of Sobhanaben R Galiya
Sobhanaben R Galiya	Non-Executive Director	Mother of Gaurang Ramanbhai Galiya and Spouse of Ramanbhai Nanubhai Galiya

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Director was selected as director or member of senior management.

SERVICE CONTRACTS

Except as disclosed, none of our directors have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. However, Executive Directors of our Company are appointed for specific terms and conditions for which formal agreements are executed:

- Our Managing Director Mr. Gaurang Ramanbhai Galiya has entered into service agreement with our company for a tenure of 3 Years w.e.f. July 16, 2024.
- Our Whole-time Director Mr. Ramanbhai Nanubhai Galiya has entered into service agreement with our company for a tenure of 3 Years w.e.f. July 16, 2024.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and Key Managerial Personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra – Ordinary General Meeting of our Company held on August 12, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of 250,00,00,000/- (Rupees Two Hundred Fifty Crore Only).

BRIEF PROFILE OF OUR DIRECTORS

Gaurang Ramanbhai Galiya

Gaurang Ramanbhai Galiya, aged 31, is a Promoter and the Managing Director of our Company. He holds a Bachelor of Technology degree from Pandit Deendayal Petroleum University, Gujarat and has 6 years of experience in the field of manufacturing, wholesale, and retail selling of ethnic wear garments, as well as the overall management of our

Company's business operations. He has been serving as a Director since the Company's incorporation on October 23, 2021. Following the Board of Directors' approval at the meeting held on July 16, 2024, he was reappointed as the Managing Director, effective from July 16, 2024 to July 15, 2027, for a period of three years.

Ramanbhai Nanubhai Galiya

Ramanbhai Nanubhai Galiya, aged 70, is a Promoter and Whole Time Director of our Company. He holds a Bachelor of Commerce degree from Saurashtra University, Gujarat and has 27 years of experience in the field of manufacturing, wholesale, and retail selling of ethnic wear garments, along with the overall management of our Company's business operations. He has served as a Director since the Company's incorporation on October 23, 2021. Following the Board of Directors' approval at the meeting held on July 16, 2024, he was reappointed as a Whole-Time Director, effective from July 16, 2024 to July 15, 2027, for a period of three years.

Sobhanaben R Galiya

Sobhanaben R. Galiya, aged 67, is a Promoter and Non-Executive Director of our Company. She has 12 years of experience in the field of manufacturing, wholesale, and retail selling of ethnic wear garments, along with the overall management of our Company's business operations. She has served as a Director since the Company's incorporation on October 23, 2021. Following the Board of Directors' approval at the meeting held on July 16, 2024, her designation was changed from Executive Director to Non-Executive Director, effective from July 16, 2024.

Aditi Parmar

Aditi Parmar, aged 36 years is an Independent Director of our Company. She holds Master of Business Administration (Foreign Trade and Global Business Management) from Suresh Gyanvihar University, Jaipur and is also a Qualified Company Secretary from Institute of Company Secretaries of India. She has more than 10 Years of experience in the field of Corporate Law and Statutory Compliances as a Company Secretary. Pursuant to the Extra-Ordinary General Meeting held on March 21, 2025 she was appointed as an Independent Director with effect from March 21, 2025 for a period of 5 years.

Runel Saxena

Runel Saxena, aged 37, is an Independent Director of our Company. She holds a Bachelor of Commerce and Bachelor of Law from Mohan Lal Sukhadia University, Udaipur, Rajasthan and is a Qualified Company Secretary from The Institute of Company Secretaries of India. She has more than 11 years of experience in the field of Corporate Law and Statutory Compliances as a Company Secretary. Pursuant to the Extra-Ordinary General Meeting held on July 01, 2024 she was appointed as an Independent Director of our Company, effective from July 1, 2024, for a period of five years. She is also associated with Adinan Lifestyle Limited and Excel Realty N Infra Limited in the capacity of a Director.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR ARE AS FOLLOWS:

Name	Gaurang Ramanbhai Galiya
Designation	Managing Director
Date of Appointment/ Change in Designation	He is Promoter of our Company and was appointed as a Director of the Company since incorporation i.e., October 23, 2021. Pursuant to the Board Meeting held on July 16, 2024 he was further redesignated as Managing Director with effect from July 16, 2024 to July 15, 2027 for a period of three years, subject to liable to retire by rotation.
Period	Three Years with effect from July 16, 2024 to July 15, 2027

Salary	₹ 10 Lakhs per month
Bonus	-
Perquisite/Benefits	i. **Car with driver:** Gaurang Ramanbhai Galiya will be provided a Car with driver for use on Company's business. All the expenses for maintenance and running of the same including salary of the driver to be borne by the company. ii. **Medical reimbursement / allowance:** As per the rules of the Company. iii. **Leave travel concession/ allowance:** As per the rules of the Company. iv. Perquisites as per the Section IV of the Schedule V of the Act as provided below: contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under be income-tax Act, 1961); gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and encashment of leave at the end of the tenure. The Company shall reimburse actual entertainment and travelling expenses incurred by the Managing Director in connection with the Company's business.
Commission:	-
Compensation/ remuneration paid during the F.Y. 2024-25	Rs. 26,00,000/-

Name	**Ramanbhai Nanubhai Galiya**
Designation	Whole Time Director
Date of Appointment/ Change in Designation	He is Promoter of our Company and was appointed as a Director of the Company since incorporation i.e., October 23, 2021. Pursuant to the Board Meeting held on July 16, 2024, he was further redesignated as Whole Time Director for a period of 3 years with effect from July 16, 2024 to July 15, 2027, subject to liable to retire by rotation.
Period	Three Years with effect from July 16, 2024
Salary	₹ 10 Lakhs per month
Bonus	-
Perquisite/Benefits	**Car with driver:** Ramanbhai Nanubhai Galiya will be provided a Car with driver for use on Company's business. All the expenses for maintenance and running of the same including salary of the driver to be borne by the company. **Medical reimbursement / allowanc**e: As per the rules of the Company. **Leave travel concession/ allowance:** As per the rules of the Company. **Perquisites as per the Section IV of the Schedule V of the Act as provided below:** contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under be income-tax Act, 1961); gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and encashment of leave at the end of the tenure. The Company shall reimburse actual entertainment and travelling expenses incurred by the Whole Time Director in connection with the Company's business.
Commission:	N.A.
Compensation/ remuneration paid during the F.Y. 2024-25	10,00,000/-

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Pursuant to Board resolution dated September 16, 2024 each Non-executive directors are entitled to receive sitting fees of ₹ 5,000 for attending all Board and Committee Meetings. Further, our Non-executive Directors may be paid

commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations. No sitting fees or commission was paid by our Company to any Independent Directors in Financial Year 2024-2025.

BONUS OR PROFIT SHARING PLAN FOR THE DIRECTORS

Our Company does not have any performance linked bonus or profit-sharing plan for our Directors.

CONTINGENT AND/OR DEFERRED COMPENSATION PAYABLE TO OUR DIRECTOR, WHOLE-TIME DIRECTOR, MANAGING DIRECTORS

There are no contingent or deferred compensation payable to our Managing Director, Whole-time Director and Executive Director which does not form part of his remuneration.

SHAREHOLDING OF THE DIRECTORS AND KEY MANAGERIAL PERSONNEL

The shareholding of our Directors and Key Managerial Personnel are as on date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the Directors	No. of Equity Shares held	Category/Status
1.	Gaurang Ramanbhai Galiya	54,97,178	Managing Director
2.	Ramanbhai Nanubhai Galiya	11,89,000	Whole Time Director
3.	Sobhanaben R Galiya	11,89,000	Non-Executive Director

INTEREST OF DIRECTORS

All the Non-Executive Directors of the Company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director are interested to the extent of remuneration paid to them for services rendered to the Company and also payment of interest on unsecured loan and lease rent.

None of our Directors have availed any loan from our Company.

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building.
Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI pursuant to this Issue.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director,

or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Except as stated under Chapter titled *"**Restated Financial Information**"* beginning on page 225 of the Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Red Herring Prospectus in which our directors are interested.

CHANGES IN BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reasons for change in the board
Gaurang Ramanbhai Galiya	July 16, 2024	Change in designation	He was re-designated as Managing Director for a period of three years, w.e.f. July 16, 2024 to July 15, 2027
Ramanbhai Nanubhai Galiya	July 16, 2024	Change in designation	He was re-designated as the Whole Time Director for a period of three years w.e.f. July 16, 2024 to July 15, 2027
Sobhanaben R Galiya	July 16, 2024	Change in designation	She has resigned from her role as an employee, hence she was re-appointed as Non- Executive Director of our Company and her designation was changed from Promoter (Executive Director) to Promoter (Non-Executive Director) w.e.f July 16, 2024.
Juhi Sawajani	July 01, 2024	Appointment	She was appointed as Non-Executive Independent Director w.e.f. July 01, 2024 to ensure better corporate governance.
Runel Saxena	July 01, 2024	Appointment	She was appointed as Non-Executive Independent Director w.e.f. July 01, 2024 to ensure better corporate governance.
Juhi Sawajani	March 20, 2025	Cessation	She has resigned from the post of Independent Director w.e.f March 20, 2025 due to pre-occupation.
Aditi Parmar	March 21, 2025	Appointment	She was appointed as Non-Executive Independent Director w.e.f. March 21, 2025 for a period of 5 years to ensure better corporate governance.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Red Herring Prospectus , as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee, Corporate Social Responsibility Committee.

Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

COMPOSITION OF BOARD OF DIRECTORS

Currently our Board consists of 5 (Five) Directors on our Board, out of which 2 (Two) are Executive Directors, 1 (One) is non-executive non-Independent Director and 2 (Two) are Independent Directors

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Gaurang Ramanbhai Galiya	Managing Director	Executive	09371655
2.	Ramanbhai Nanubhai Galiya	Whole Time Director	Executive	09371656
3.	Sobhanaben R Galiya	Director	Non- Executive	09371657
4.	Aditi Parmar	Independent Director	Non- Executive	11009672
5.	Runel Saxena	Independent Director	Non- Executive	10424170

CONSTITUTION OF COMMITTEES

Our Company has constituted the following Committees of the Board;

1. **Audit Committee**
2. **Stakeholders Relationship Committee**
3. **Nomination and Remuneration Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of SEBI LODR Regulations, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on April 02, 2025 re-constituted Audit Committee.

The constitution of the Audit Committee is as follows**:**

Name of the Directors	Designation	Nature of Directorship
Runel Saxena	Chairperson	Independent Director
Aditi Parmar	Member	Independent Director
Gaurang Ramanbhai Galiya	Member	Managing Director

Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Directors shall present at the Meeting.

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

    4.1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    4.2. Changes, if any, in accounting policies and practices and reasons for the same;
    4.3. Major accounting entries involving estimates based on the exercise of judgment by management;
    4.4. Significant adjustments made in the financial statements arising out of audit findings;
    4.5. Compliance with listing and other legal requirements relating to financial statements;
    4.6. Disclosure of any related party transactions;
    4.7. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor’s independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
18. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
20. To review the functioning of the whistle blower mechanism;

21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
22. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
23. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
24. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
25. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
26. To investigate any other matters referred to by the Board of Directors;
27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or containing into SEBI Listing Regulations 2015, if applicable.

Further the Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial information and results of operations;
b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
d. Internal audit reports relating to internal control weaknesses; and
e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
f. Statement of deviations:

i. Half Yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of SEBI LODR Regulations or any subsequent modification(s) or amendment(s) thereof in its Meeting held on April 02, 2025 re-constituted Stakeholders Relationship Committee. The Stakeholders Relationship Committee comprises the following:

Name of the Directors	Designation	Nature of Directorship
Runel Saxena	Chairperson	Independent Director
Ramanbhai Nanubhai Galiya	Member	Whole-Time Director
Sobhanaben R Galiya	Member	Non-Executive Director

Quorum & Meetings of the committee:

The Stakeholder Relationship Committee shall meet at least once in a year.

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. Redressal of shareholders' and investors' complaints, including and in respect of:
    a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
    b) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
    c) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

2. Review the process and mechanism of redressal of Shareholders' / Investor's grievance and suggest measures of improving the system of redressal of Shareholders' / Investors' grievances;
3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
6. Allotment and listing of shares;
7. Review of measures taken for effective exercise of voting rights by shareholders;
8. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015, as amended from time to time, if applicable;
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
12. Carrying out any other function contained in the equity listing agreements as and when amended from time to time, if applicable.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of SEBI LODR Regulations or any subsequent modification(s) or amendment(s) thereof in its Meeting held on April 02, 2025 re-constituted Nominationand Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Runel Saxena	Chairperson	Independent Director
Aditi Parmar	Member	Independent Director
Sobhanaben R Galiya	Member	Non-Executive Director

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum & Meetings of the committee: The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two (2) members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

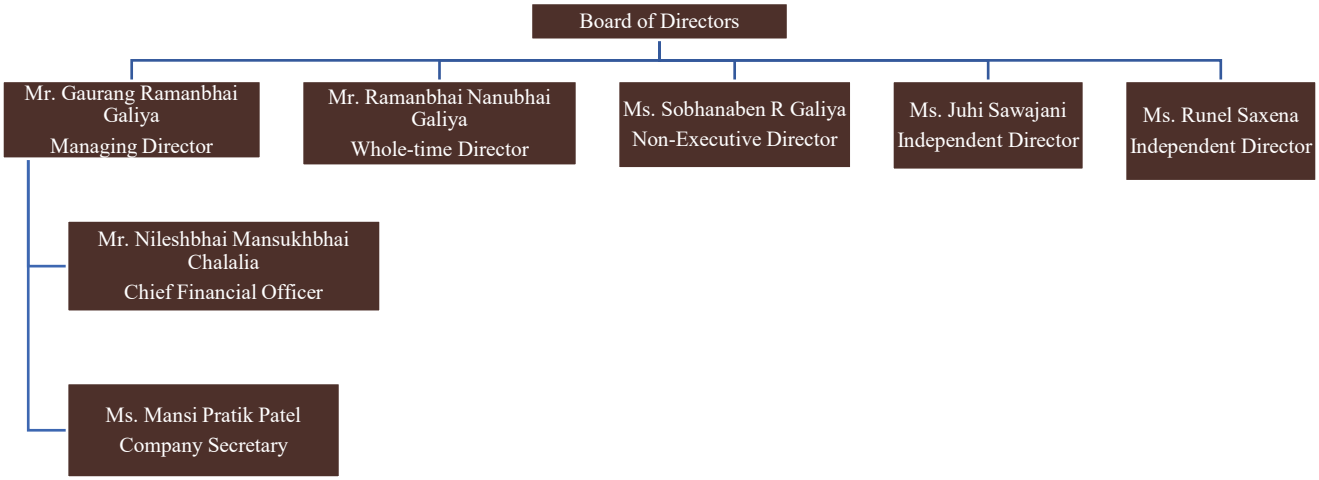
C. Scope and Terms of reference: The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2) Evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    a) use the services of external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c) Consider the time commitments of the candidates.

3) Formulation of criteria for evaluation of the performance of independent directors and the Board;
4) devising a policy on diversity of the Board;
5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and shall carry out evaluation of every director's performance
4) Recommend to the board, all remuneration, in whatever form, payable to senior management;
5) Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
6) Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
7) To formulate, administer, define and implement the Performance Linked Incentive Scheme (including Employee Stock Option Scheme (ESOP) and/or Stock Appreciation Rights (SARs) of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
8) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
9) Decide the amount of Commission payable to the Executive Directors including Managing Director and Whole-time Director; and
10) Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.

MANAGEMENT ORGANIZATION STRUCTURE



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follow:

Name, Designation and Date of Joining		Qualification	Previous Employment)	Remuneration paid in F.Y. 2024-25) (₹ in Lakhs
Name	**Nileshbhai Mansukhbhai Chalalia**			
Designation	Chief Financial Officer	He holds a degree in Bachelor of Commerce and Diploma in Co-operative Laws & Practice from Bhavnagar University	Bhavnagar District Cooperative Bank Limited	NA
Date of Appointment	September 01, 2024			
Experience	He has more than 37 years of experience in the Banking Industry			
Name	**Mansi Pratik Patel**			
Designation	Company Secretary and Compliance Officer	She is a qualified Company Secretary from the Institute of Company Secretaries of India	Vinny Overseas Limited	NA
Date of Appointment	June 25, 2025			
Experience	She has more than 4 years of experience in the field of Company Law and Statutory Compliances.			

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

Other than the Managing Director and Whole-time Director changes which are mentioned above in this chapter, the following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason of Change
Mr. Nileshbhai Mansukhbhai Chalalia	September 01, 2024	Appointment as a Chief Financial Officer	Appointment as a Chief Financial Officer to ensure better financial management, and overall organizational efficiency
Ms. Manila Jain	July 16, 2024	Appointment as a Company Secretary and Compliance Officer	Appointment as a Company Secretary and Compliance Officer to ensure timely secretarial compliances
Ms. Manila Jain	May 31, 2025	Cessation as a Company Secretary and Compliance Officer	Resignation as a Company Secretary and Compliance officer due to personal reasons
Ms. Mansi Pratik Patel	June 25, 2025	Appointment as a Company Secretary and Compliance Officer	Appointment as a Company Secretary and Compliance Officer to ensure timely secretarial compliances

EMPLOYEE STOCK OPTION SCHEME AND STOCK APPRECIATION RIGHTS

As on the date of filing of Red Herring Prospectus, our Company does not have any ESOPs Scheme and SARs for its employees.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, and reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.

- No benefits are granted upon termination of any of the Key Managerial Personnel from employment other than statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel i.e., Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SENIOR MANAGERIAL PERSONNEL

As on the date of filing of Red Herring Prospectus, Our Company does not have any Senior Managerial Personnel.

This space has been left blank intentionally

IPO PREMIUM

OUR PROMOTERS & PROMOTERS GROUP

Our Promoters:

Gaurang Ramanbhai Galiya, Ramanbhai Nanubhai Galiya and Sobhanaben R Galiya are the promoters of our Company. As on date of this Red Herring Prospectus, the Promoters, collectively hold **78,75,178** Equity shares of our Company, representing 99.74% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see *"**Capital Structure – History of Paid-up Share Capital**"*, on pages 93 of this Red Herring Prospectus.

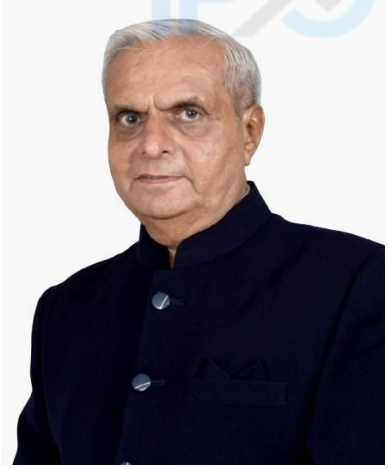
Brief Profile of our Promoters is as under:

Gaurang Ramanbhai Galiya - Promoter

Gaurang Ramanbhai Galiya, born on June 28, 1994 aged 32 years, is the Managing Director of our Company.

PAN: BJQPG4851B

For the complete profile of Gaurang Ramanbhai Galiya, along with details of his residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "***Our Management***" on page 202.



Ramanbhai Nanubhai Galiya - Promoter

Ramanbhai Nanubhai Galiya, born on December 13, 1955 aged 70 years, is the Whole-time Director of our Company.

PAN: ADAPG0865A

For the complete profile of Ramanbhai Nanubhai Galiya, along with details of his residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "***Our Management***" on page 202.

Sobhanaben R Galiya - Promoter

Sobhanaben R Galiya, born on October 15, 1958 aged 67 years, is the Non-Executive Director of our Company.

PAN: ALTPG7462L

For the complete profile of Sobhanaben R Galiya, along with details of his residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "***Our Management*** on page 202.

DECLARATION

We declare and confirm that the details of the Permanent Account Numbers, Bank Account Numbers, Passport Numbers, Aadhar Card Number and Driving License number of our Promoter are being submitted to the BSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Red Herring Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in the management or control of our Company since incorporation preceding the date of this Red Herring Prospectus.

OTHER VENTURES OF OUR PROMOTERS:

Other than as disclosed in "***Our Promoters and Promoter Group***" below and in "***Our Management***" on page 218 and 202 of this Red Herring Prospectus, our Promoters are not interested in any other ventures.

INTEREST OF OUR PROMOTERS:

Interest in promotion and Shareholding of Our Company - Our Promoters are interested in the promotion of our Company to the extent (i) that they have promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, please refer to the chapter titled *"**Capital Structure**"* on page 78.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For details of the Promoters' shareholding in our Company, see "***Capital Structure – History of build-up of Promoter's shareholding and Promoter's contribution– Build-up of Promoter's equity shareholding in our Company***" on page 93.

Further, the Promoters of our Company, are also interested in our Company to the extent directorship and managerial position held by them viz., as the Managing Director and Whole-Time Director of our Company and may be deemed to be interested in the remuneration payable to them, where applicable, and the reimbursement of expenses incurred by them in their capacity as the Directors. Further, our Promoters are also interested in remuneration payable to them by our Subsidiaries. For further details, see "***Our Management***" on page 202**.**

Our Promoters have majority shareholdings in the entities forming part of Promoter Group of our Company. These entities are involved in activities similar to those conducted by our Company.

Except as stated above, our Promoters do not have any interest in any venture that is involved in activities similar to those conducted by our Company. For risks relating to the same, please refer to "***Risk Factors***" at page no. 22 and "***Financial Statements-Restated Financial Statements –Notes to Restated Financial Statements —Related Party Transactions***" on page 258.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoters or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

INTEREST IN THE PROPERTY OF OUR COMPANY

Except as stated in the section ***"Our Business"*** and ***"Financial Information"***, beginning on pages 151 and 225, respectively, our Promoters do not have any interest in any transaction by our Company with respect to taking stores and workshops on lease/rental basis.

PAYMENT OF AMOUNT OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST 2 YEARS:

Except as disclosed herein and as stated in "***Restated Financial Statement -Related Party Disclosures***" on page 258 there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

The remuneration to the Promoters is being paid in accordance with the respective terms of appointment, for further details see "***Our Management***" beginning on Page 202.

COMPANIES/ FIRMS WITH WHICH OUR PROMOTERS HAS DISASSOCIATED IN THE LAST (3) THREE YEARS:

Apart from the mentioned below, our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

Name of the Entity	Name of the Promoter	Date of Disassociation	Reason of Disassociation
Karma Ethnic – Partnership Firm	Gaurang Ramanbhai Galiya	July 04, 2023	Gaurang Ramanbhai Galiya has disassociated himself in the capacity of Partner due to dissolution of Partnership with effect from July 04, 2023
Akshar Fashion	Ramanbhai Nanubhai Galiya	April 06, 2023	Ramanbhai Nanubhai Galiya has disassociated himself in the capacity of Partner due to cessation of the firm effective from April 06, 2023
Crystal Traditional Wear	Ramanbhai Nanubhai Galiya	March 31, 2024	Ramanbhai Nanubhai Galiya has disassociated himself in the capacity of Proprietor due to cessation of the Proprietorship with effect from March 31, 2024

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY:

Our Promoters are experienced in the line of business in which our Company operates. For details in relation to experience of our Promoters in the business of our Company, see "***Our Management***" and "***Our Promoters & Promoters Group***" on pages 202 and 218 respectively.

MATERIAL GUARANTEES TO THIRD PARTIES WITH RESPECT TO THE EQUITY SHARES

Except as stated in the "***Financial Indebtedness***" and "***Financial Information***" beginning on page 278 and 225 of this Red Herring Prospectus respectively, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "***Outstanding Litigations and Material Developments***" beginning on page 300 of this Red Herring Prospectus

OTHER CONFIRMATIONS

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Our Promoters and members of our Promoter Group have not been declared Fugitive Economic Offenders under section 12 of the Fugitive Economic Offender Act, 2018.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

Our Promoters have given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. For further information, see "***Financial Indebtedness***" on page 278 and "***Financial Information***" on page 225**.**

OUR PROMOTER GROUP

In addition to our Promoter, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural Persons who are part of the Promoters Group *(other than our Promoter):*

Relationship with the Promoter	Gaurang Ramanbhai Galiya	Ramanbhai Nanubhai Galiya	Sobhanaben R Galiya
Father	Ramanbhai Nanubhai Galiya	Lt. Nanubhai Becharbhai Galiya	Lt. Chunilal Dayaljibhai Parmar
Mother	Sobhanaben R Galiya	Lt. Bhaguben Galiya	Lt. Manglaben Parmar
Spouse	Dharti Prafulbhai Shah	Sobhanaben R Galiya	Ramanbhai Nanubhai Galiya

Relationship with the Promoter	Gaurang Ramanbhai Galiya	Ramanbhai Nanubhai Galiya	Sobhanaben R Galiya
Brother	NA	NA	Rajendrabhai Chunilal Parmar
Brother	NA	NA	Rashminbhai Chunilal Parmar
Sister	Bhavna Chauhan	NA	Jasumati Champaklal Mehta
Sister	Purvi Shah	NA	NA
Sister	Khushali Salaliya	NA	NA
Son/s	NA	Gaurang Ramanbhai Galiya	Gaurang Ramanbhai Galiya
Daughter/s	NA	Bhavna Chauhan	Bhavna Chauhan
Daughter/s	NA	Purvi Shah	Purvi Shah
Daughter/s	NA	Khushali Salaliya	Khushali Salaliya
Spouse's Father	Prafulbhai Lilachand Shah	Lt. Chunilal Dayaljibhai Parmar	Lt. Nanubhai Becharbhai Galiya
Spouse's Mother	Pareshaben Prafulbhai Shah	Lt. Manglaben Parmar	Lt. Bhaguben Galiya
Spouse's Brother	Nirmum Prafulbhai Shah	Rajendrabhai Chunilal Parmar	NA
Spouse's Brother	NA	Rashminbhai Chunilal Parmar	NA
Spouse's Sister	NA	Jasumati Champaklal Mehta	NA

Companies, partnership firms, proprietary concerns, trusts, HUF's related to the Promoter:

Nature of Relationship	Entity
Anybody corporate in which 20% or more of the equity share capital is held by the Promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of his immediate relative is a member.	NIL
Anybody corporate in which a body corporate as mentioned above holds 20% or more, of the equity share capital.	NIL
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20% of the total capital	1. Crystal Creation (Proprietorship) 2. Dhaga (Partnership Firm) 3. Ramanbhai N Galiya HUF 4. Crystal Solar Energy (Proprietorship) 5. Gaurang Ramanbhai Galiya HUF 6. Verriate Associates 7. Zest Edifice Private Limited 8. Dharti Traders

Other persons included in Promoters Group:

None of other persons forms part of promoters group for the purpose of shareholding of the Promoters Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations 2018.

This space has been left blank intentionally

GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated September 16, 2024 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group companies if such company fulfills both the below mentioned conditions:-

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or

b. if such company fulfills both the below mentioned conditions: -

   i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and

   ii. The Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of the total revenue of our Company as per Restated Financial Statements.

There are no companies/ entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity ("Group Company"):

IPO PREMIUM

This space has been left blank intentionally

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association, the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of Company also gives the discretion to Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company has no formal dividend policy as on the date of this Red Herring Prospectus. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares for last three financial years ended on March 31, 2025 and for the period ended January 31, 2026 to the date of the filing of this Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

This space has been left blank intentionally

SECTION VIII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENT

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
RIYAASAT LIFESTYLE LIMITED
01/Gf,'Time Square"
B/S.', Pariseema" C.G. Road,
Ahmedabad Guiarat 380009, India

Dear Sir,

We have examined the attached Restated Audited Financial Information of **RIYAASAT LIFESTYLE LIMITED** comprising the Restated Audited Statement of Assets and Liabilities as at 31st January, 2026 and year ended 31st March, 2025 and 31st March, 2024, 31st March, 2023 the Restated Audited Statement of Profit & Loss and the Restated Audited Cash Flow Statement for the period ended on 31st January, 2026 & for the financial year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on April 24, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus , prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:

i. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus /Red Herring Prospectus/ Prospectus to be filed with Stock Exchange, Securities and Exchange Board of India and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company for the period ended on 31st January, 2026 & for the financial year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023 on the basis of preparation stated in Annexure D to the Restated Financial Information.

The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10th January 2025 in connection with the proposed IPO of equity shares of the Company;

b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidences supporting the Restated Financial Information; and,
d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

This Restated Financial Information has been compiled by the management from:

Audited financial statements of company as at and for the period ended on 31st January, 2026 & for the financial year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

a. Auditors' Report issued by us for the period ended on 31st January, 2026 & for the financial year ended on 31st March, 2025, 31st March, 2024. Further Auditors Report issued by Arpan Chudgar and Associates for financial year ended on 31st March, 2023 on 29th August, 2023 respectively.
b. The audit was conducted by us as a statutory auditors, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said year.

The modification in restated financials were carried out based on the modified reports, if any, issued by us which is giving rise to modifications on the financial statements as at for the period ended on 31st January, 2026 & for the financial year ended on 31st March, 2025, 31st March, 2024, & issued by Previous auditors which is giving rise to modifications on the financial statements as at and for Finanical year ended on 31st March, 2023 respectively. There is no qualification by us for the period ended on 31st January, 2026 & for the financial year ended on 31st March, 2025, 31st March, 2024, respectively and no qualification of previous auditor for financial years ended on 31st March, 2023 respectively.
The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements for the for the period ended on 31st January, 2026 & for the financial year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023:

a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

d) There are no qualifications in the Audit Reports issued by us for the period ended on 31st January, 2026 & for the financial year ended on 31st March, 2025, 31st March, 2024, and also no qualification in the Audit Reports issued by Arpan Chudgar & Associates for the financial year ended on 31st March, 2023 respectively which would require adjustments in this Restated Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE - D to this report;

f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies;

g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement;

i) The related party transaction if any for purchase & sales of Goods entered by the company are at arm's length price;

j) The Company has not paid any dividend since its incorporation;

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a. The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company for the period ended on 31st January, 2026 & for the year ended on 31st March, 2025, 31st March, 2024 31st March, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

b. The "Restated Statement of Profit and Loss" as set out in ANNEXURE – B to this report, for the period ended on 31st January, 2026 & for the financial year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

c. The "Restated Statement of Cash Flow" as set out in ANNEXURE – C to this report, for the period ended on 31st January, 2026 & for the financial year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

Audit for the for the period ended on 31st January, 2026 & for the financial year ended on 31st March, 2025, 31st March, 2024, has conducted by us and financial year ended on March 31, 2023 was conducted by Arpan Chudgar & Associates; Chartered Accountants and accordingly reliance has been placed on the financial statement examined by them for the said year. Financial Reports included for said years are solely based on report submitted by them.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on 31st January, 2026 & for the financial year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023, proposed to be included in the "Draft Red Herring Prospectus/ Red Herring Prospectus" for the proposed IPO.

Restated Statement of Share Capital	Annexure – A.1
Reserves and Surplus	Annexure – A.2

Restated Statement of Long Term Borrowing	Annexure – A.3
Restated Statement of Long-Term Provisions	Annexure – A.4
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure – A.10
Restated Statement of Short Term Borrowing	Annexure – A.5
Restated Statement of Trade Payables	Annexure – A.6
Restated Statement of Other Current Liabilities	Annexure – A.7
Restated Statement of Short Term Provisions	Annexure – A.8
Restated Statement of Fixed Assets	Annexure – A.9
Restated Statement of Other Non Current Assets	Annexure – A.11
Restated Statement of Inventories	Annexure – A.12
Restated Statement of Trade Receivables	Annexure – A.13
Restated Statement of Cash & Cash Equivalents	Annexure – A.14
Restated Statement of Short Term Loans & Advances	Annexure – A.15
Restated Statement of Other Current Assets	Annexure – A.16
Restated Statement of Revenue from Operations	Annexure – B.1
Restated Statement of Other Income	Annexure – B.2
Restated Statement of Cost of Matarial Consumed	Annexure – B.3
Restated Statement of Changes in Inventory of Finished Goods, WIP & Stock in Trade	Annexure – B.4
Restated Statement of Employee Benefit Expenses	Annexure – B.5
Restated Statement of Finance Cost	Annexure – B.6
Restated Statement of Depreciation & Amortisation	Annexure – B.7
Restated Statement of Other Expenses	Annexure – B.8
Restated Statement of Deferred Tax Asset / Liabilities	Annexure – B. 9
Restated Statement of Cash Flows	Annexure – C
Statement of Material Adjustment To The Restated Financial Statement	Annexure – E
Restated Statement of Tax shelter	Annexure – F
Restated Statement of Capitalization	Annexure – G
Restated Statement of Contingent Liabilities	Annexure – H
Restated Statement of Accounting Ratios	Annexure – I
Restated Statement of Related Party Transaction	Annexure – J

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, Abhishek Kumar & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to J of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments

and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, Abhishek Kumar & Associates
Chartered Accountants
FRN 130052W
Peer Review Certificate No: 014429

Sd/-

CA Abhishek Agrawal
Proprietor
M. No. 132305
UDIN: 26132305PVJKAM4497

Date: April 24, 2026
Place: Ahmedabad

IPO PREMIUM

ANNEXURE A: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Note No.	As at year/ period ended			
			January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
A.	**Equity and Liabilities**					
1	**Shareholders' Funds**					
	Share Capital	**A.1**	789.57	789.57	75.00	75.00
	Reserves & Surplus	**A.2**	949.69	520.53	548.40	139.94
	Share application money pending allotment		-		-	-
2	**Non-Current Liabilities**					
	Long-Term Borrowings	**A.3**	2,744.44	210.72	10.84	101.78
	Long-Term Provisions	**A.4**	18.25	10.57	11.85	4.17
	Deferred Tax Liabilities (Net)	**A.10**	-	-	-	-
	Other Non-Current Liabilities			-	-	-
3	**Current Liabilities**					
	Short Term Borrowings	**A.5**	1,152.08	675.93	463.57	-
	Trade Payables :	**A.6**				
	(A) total outstanding dues of micro enterprises and small enterprises; and		380.97	217.40	157.41	238.15
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,078.60	198.06	156.33	154.78
	Other Current Liabilities	**A.7**	419.90	666.26	269.12	36.07
	Short Term Provisions	**A.8**	81.84	102.19	82.30	29.27
	Total		**7,615.34**	**3,391.23**	**1,774.82**	**879.15**
B.	**Assets**					
1	**Non-Current Assets**					
	Property, Plant and Equipment					
	Tangible Assets	**A.9**	3,147.63	29.27	38.98	17.75
	Intangible Assets	**A.9**	-	-	-	-
	Non-Current Investments		-	-	-	-
	Deferred Tax Assets	**A.10**	0.78	4.68	3.45	1.23
	Long Term Loans & Advances		-	-	-	-
	Other Non Current Assets	**A.11**	45.68	687.88	43.28	34.98
	Current Assets					
2	Current Investments		-	-	-	-
	Inventories	**A.12**	3,810.58	2,140.27	1,496.53	526.96
	Trade Receivables	**A.13**	95.88	68.05	33.09	32.89
	Cash and Cash Equivalents	**A.14**	22.82	40.84	6.94	13.51
	Short-Term Loans and Advances	**A.15**	490.02	419.56	152.08	251.66
	Other Current Assets	**A.16**	1.93	0.68	0.46	0.18
	Total		**7,615.32**	**3,391.23**	**1,774.82**	**879.15**

Note 1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D, B & C.

Note 2: Balances stated above has been rounded off in nearest ₹ 10 to remove the fractional differences from the balances as mentioned in Balance sheet

As per our report of Even Date

FOR ABHISHEK KUMAR & ASSOCIATES **For & On Behalf of Board Of Directors of**

CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 130052W

Sd/-
CA Abhishek Agrawal
Proprietor
M. NO. 132305
UDIN: 26132305PVJKAM4497

Date: April 24, 2026
Place: Ahmedabad

RIYAASAT LIFESTYLE LIMITED

Sd/-
Gaurang Ramanbhai Galiya
Managing Director
DIN: 09371655

Sd/-
Ramanbhai Nanubhai Galiya
Whole-time director
DIN: 09371656

Sd/-
Nileshbhai Mansukhbhai Chalalia
Chief Financial Officer

Date: April 24, 2026
Place: Ahmedabad

Sd/-
Mansi Pratik Patel
Company Secretary

IPO PREMIUM

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ lakhs)

Sr. No	Particulars	Note No.	As at year/ period ended			
			January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
A.	**Revenue:**					
	Revenue from Operations	**B.1**	2,786.98	2,480.46	2,287.52	2,093.49
	Other income	**B.2**	25.67	38.37	46.91	0.07
	Total revenue		**2,812.64**	**2,518.83**	**2,334.43**	**2,093.55**
	Expenses:					
B.	Cost of Material Consumed	**B.3**	365.35	237.77	147.84	114.65
	Change in Inventories of WIP, Finished Goods & Stock in Trade	**B.4**	136.56	314.19	431.89	955.24
	Employees Benefit Expenses	**B.5**	377.02	274.54	269.95	206.68
	Finance costs	**B.6**	229.31	77.65	65.28	10.59
	Depreciation and Amortization	**B.7**	49.80	15.27	11.63	6.92
	Other expenses	**B.8**	1,139.73	1,011.71	902.83	635.96
	Total Expenses		**2,297.77**	**1,931.14**	**1,829.42**	**1,930.05**
	Profit before exceptional and extraordinary items and tax		**514.88**	**587.69**	**505.01**	**163.51**
	Exceptional Items		-		-	-
	Profit before extraordinary items and tax		**514.88**	**587.69**	**505.01**	**163.51**
	Extraordinary items		-		-	-
	Profit before tax		**514.88**	**587.69**	**505.01**	**163.51**
	Tax expense :					
	Current tax		81.81	102.29	86.24	32.45
	Current tax expense relating to prior years		-	-	12.52	-
	Proposed Dividend		-	-	-	-
	Deferred Tax	**B.9**	3.90	(1.23)	(2.22)	(1.11)
			85.72	101.05	96.54	31.33
	Profit (Loss) for the period from continuing operations		**429.16**	**486.64**	**408.47**	**132.17**
	Earning per equity share in Rs.:					
	(1) Basic		5.44	6.17	5.31	1.87
	(2) Diluted		5.44	6.17	5.31	1.87

Note: The above statements should be read with the significant accounting policies and notes to Restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D, A & C.

FOR ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 130052W

Sd/-
CA Abhishek Agrawal
Proprietor
M. NO. 132305
UDIN: 26132305PVJKAM4497

Date: April 24, 2026
Place: Ahmedabad

For & On Behalf of Board Of Directors of
RIYAASAT LIFESTYLE LIMITED

Sd/-
Gaurang Ramanbhai Galiya
Managing Director
DIN: 09371655

Sd/-
Ramanbhai Nanubhai Galiya
Whole-time director
DIN: 09371656

Sd/-
Nileshbhai Mansukhbhai Chalalia
Chief Financial Officer

Sd/-
Mansi Pratik Patel
Company Secretary

Date: April 24, 2026
Place: Ahmedabad

RESTATED STATEMENT OF CASH FLOW AS RESTATED

(Amount in ₹ lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	**514.88**	**587.69**	**505.01**	**163.51**
Adjustments for:				
Depreciation	49.80	15.27	11.63	6.92
Finance Cost	229.31	77.65	65.28	10.59
Interest Income	-	-	-	-
Operating profit before working capital changes	**793.99**	**680.61**	**581.92**	**181.02**
Movements in working capital :				
(Increase)/Decrease in Inventories	(1,670.31)	(643.74)	(969.57)	(448.82)
(Increase)/Decrease in Trade Receivables	(27.83)	(34.95)	(0.21)	77.04
(Increase)/Decrease in Other Current Assets	(1.25)	(0.22)	(0.28)	(0.18)
Increase/(Decrease) in Trade Payables	1,044.11	101.72	(79.19)	198.66
Increase/(Decrease) in Other Current Liabilities	(246.36)	397.14	133.05	125.69
(Increase)/Decrease in Short Term loans & advances	(70.46)	(267.47)	99.58	(245.14)
Increase/(Decrease) in Short Term Provisions	(20.35)	19.90	53.03	27.87
Increase/(Decrease) in Long Term Provisions	7.68	(1.27)	7.68	3.91
Cash generated from operations	**(984.78)**	**(428.91)**	**(755.91)**	**(260.96)**
Adjustment on Account of Income Tax Paid/Payable	(81.81)	(102.29)	(98.76)	(32.45)
Net cash from operating activities (A)	**(272.60)**	**149.42**	**(272.76)**	**(112.39)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments	-	-	-	-
(Increase)/Decrease in Long Term Loans & Advances	-	-	-	-
Interest Income	-	-	-	-
Sale/(Purchase) of Fixed Assets	(3,168.17)	(5.56)	(32.86)	(19.50)
(Increase)/Decrease in Other Non Current Assets	642.20	(644.60)	(8.30)	(19.78)
Net cash from investing activities (B)	**(2,525.97)**	**(650.16)**	**(41.16)**	**(39.27)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest/Other expenses paid on borrowings	(229.31)	(77.65)	(65.28)	(10.59)
Proceeds/(Repayment) of Long Term Borrowings	2,533.72	199.88	(90.94)	90.73
Increase/(Decrease) in Short Term Borrowings	476.15	212.36	463.57	-
Proceeds From Issue of Share Capital including Premium	-	200.05	-	70.00
Net cash from financing activities (C)	**2,780.56**	**534.64**	**307.35**	**150.13**
Net increase in cash and cash equivalents (A+B+C)	**(18.02)**	**33.90**	**(6.56)**	**(1.53)**
Cash and cash equivalents at the beginning of the year	**40.84**	**6.94**	**13.51**	**15.04**
Cash and cash equivalents at the end of the year	**22.83**	**40.84**	**6.94**	**13.51**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure C, A & B.

FOR ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 130052W

For & On Behalf of Board Of Directors of
RIYAASAT LIFESTYLE LIMITED

Sd/- **Sd/-** **Sd/-**

CA Abhishek Agrawal
Proprietor
M. NO. 132305
UDIN: 26132305PVJKAM4497

Date: April 24, 2026
Place: Ahmedabad

Gaurang Ramanbhai Galiya
Managing Director
DIN: 09371655

Ramanbhai Nanubhai Galiya
Whole-time director
DIN: 09371656

Sd/-
Nileshbhai Mansukhbhai Chalalia
Chief Financial Officer

Date: April 24, 2026
Place: Ahmedabad

Sd/-
Mansi Pratik Patel
Company Secretary

IPO PREMIUM

ANNEXURE - A.1 : Restated Statement of Share Capital

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital				
Authorised Share Capital				
No. of Equity Shares of ₹ 10/- each	1,55,00,000.00	1,55,00,000	7,50,000	7,50,000
Authorised Equity Share Capital in Rs. Lakhs	1,550.00	1,550.00	75.00	75.00
Issued, Subscribed & Fully Paid Up Share Capital				
No. of Equity Shares of ₹ 10/- each	78,95,678.00	78,95,678	7,50,000	7,50,000
Issued, Subscribed & Fully Paid up Share Capital In Rs. Lakhs	789.57	789.57	75.00	75.00
Total	**789.57**	**789.57**	**75.00**	**75.00**

1. *Authorised Capital of the Company was increased from Rs. 75 Lakh divided into 7,50,000 Equity Shares of Rs. 10 each to Rs. 1550 Lakhs divided into 1,55,00,000. Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on August 17, 2024.*
2. *Company has allotted 20,310 Equity Shares on August 28, 2024 on preferential basis for cash price of Rs. 985/- per equity share including premium of Rs. 975/- per equity shares amounting to cash consideration of Rs. 2,00,05,350/-.*
3. *Company has allotted 71,25,368 Bonus Equity Shares of Rs. 10 on September 11, 2024 in the ratio of 37:4 i.e. for every 4 equity shares 37 bonus shares were alloted .*

Note A.1.A: Reconciliation of Number of Shares Outstanding at the End of the Year / Period:

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Share outstanding at the beginning of the year	78,95,678.00	7,50,000.00	7,50,000.00	50,000.00
Addition/Deletion During the year	-	20,310.00	-	700000*
Bonus Issue	-	71,25,368.00	-	-
Right Issue	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
Outstanding at the end of the year	**78,95,678.00**	**78,95,678**	**7,50,000**	**7,50,000**

**The Addition was made on February 24, 2023 by way of Allotment of shares under Right Issue at an issue price of Rs. 10/- per equity share.*

A.1.2 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Jan-26		31-Mar-25		31-Mar-24		31-Mar-23	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Gaurang Galiya	54,97,178	69.62	54,97,178	69.62	5,16,000	68.80	5,16,000	68.80
Ramannhai Galiya	11,89,000	15.06	11,89,000	15.06	1,16,000	15.47	1,16,000	15.47
Sobhanaben Galiya	11,89,000	15.06	11,89,000	15.06	1,16,000	15.47	1,16,000	15.47

Total	**78,75,178**	**99.74**	**78,75,178**	**99.74**	**7,48,000**	**99.73**	**7,48,000**	**99.73**

A.1.3 Shareholding of Promotors

Name of Shareholder	31-Jan-26		31-Mar-25		31-Mar-24		31-Mar-23	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Gaurang Galiya	54,97,178	69.62	54,97,178	69.62	5,16,000	68.80	5,16,000	68.80
Ramannhai Galiya	11,89,000	15.06	11,89,000	15.06	1,16,000	15.47	1,16,000	15.47
Sobhanaben Galiya	11,89,000	15.06	11,89,000	15.06	1,16,000	15.47	1,16,000	15.47
Total	**78,75,178**	**99.74**	**78,75,178**	**99.74**	**7,48,000**	**99.73**	**7,48,000**	**99.73**

ANNEXURE – A.2 : Restated Statement of Reserves and Surplus

(Amount in ₹ lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Reserves & Surplus				
Balance in Statement of Profit & Loss				
Balance as at the beginning of the year	520.53	548.40	139.94	7.77
Add: Profit for the year	429.16	486.64	408.47	132.17
Less: Equity shares issued during the year*	-	514.51	-	-
Less: Amt transferred to General reserve at the end of the year	-	-	-	-
Balance as at the end of the year	**949.69**	**520.53**	**548.40**	**139.94**
Security Premium Reserve				
Balance as at the beginning of the year	-	-	-	-
Add: Addition During the year	-	198.02	-	-
Less: Utilised During the Year	-	198.02	-	-
Balance as at the end of the year	-	-	-	-
Grand Total	**949.69**	**520.53**	**548.40**	**139.94**

Note A.2.1: The above statements should be read with the significant accounting policies and notes to restated summary, profit and losses and cash flows appearing in Annexures D,A,B,C.

ANNEXURE – A.3 : Restated Statement of Long Term Borrowings

(Amount in ₹ lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Secured:				
From Bank:	**2,433.64**	**253.26**	**-**	**-**
AU Small Bank - Term Loan	216.43	253.26	-	-
HDFC Bank - Term Loan	2,217.21		-	-

Less: Current Maturity of long-Term Debts	(248.92)	**(42.54)**	**-**	**-**
Unsecured:				
From Bank and NBFC	852.37	-	-	-
Less: Current Maturity of long-Term Debts	(292.64)			
Total	**2,744.44**	**210.72**	**10.84**	**101.78**

Note A.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.
Note A3.2:Primary Security:
For AU Small Bank – Term Loan: Hypothecation of entire stock, book debts, Plant and Machinery and moveable Fixes Assets of the company

Collateral Security for all facilities:
1) Exclusive charge by way of equitable mortgage over shop ,shop no 1 ,Ground floor , Time Squarre Building, Mouje; Changispur, Ahmedabad in the name of Mr. Gaurang galiya.
2) Exclusive charge by way of equitable mortgage of shop, Ground floor , Shop no. 7, Time Squarre Building, Mouje: Changispur Ahmedabad in the name of Gaurang Galiya
3) Exclusive charge by way of equitable mortgage of property situated at Ground floor, Shop no. 8, Time Squarre Building, Mouje: Changispur Ahmedabad in the name of Ramanbhai Galiya
4) Exclusive charge by way of equitable mortgage of property at Ground floor, Shop no. 9, Time Squarre Building, Mouje: Changispur Ahmedabad in the name of Ramanbhai Galiya
5.) Exclusive charge by way of equitable mortgage of property situated at Ground floor, Shop no. 4, Time Squarre Building, Mouje: Changispur Ahmedabad in the name of Gaurang Galiya

Personal Guarantees of
Gaurang Ramanbhai Galiya
Ramanbhai Nanubhai Galiya
Shobhanaben Ramanbhai Galiya

Rate of Interest: Term Loan - 6.5 (RP) + 3.5(SP) i.e. 10%
Repayment Schedule : The Term loan will be repaid in 60 Equated Monthly installement (EMI). The EMI will be be paid on Fifth Day of Every Month"

Rate of Interest: Term Loan - 6.5 (RP) + 3.5(SP) ie. 10%
Repayment Schedule : The Term loan will be repaid in 60 Equated Monthly installement (EMI). The EMI will be be paid on Fifth Day of Every Month

For HDFC Bank - Term Loan : *Hypothecation of entire stock, book debts, Plant and Machinery and moveable Fixes Assets of the company*

Collateral Security for all facilities:
1) Exclusive charge by way of equitable mortgage of shop,Shop no. 1, Ground floor, First floor & Second floor, Bandra Rhiyad C S H, Mumbai in the name of Riyaasat Lifestyle Limited.
2) Exclusive charge by way of equitable mortgage of shop,Shop no. 2, Ground floor, First floor & Second floor, Bandra Rhiyad C S H, Mumbai in the name of Riyaasat Lifestyle Limited.
3) Exclusive charge by way of equitable mortgage of shop,Shop no. 3, Ground floor, First floor & Second floor, Bandra Rhiyad C S H, Mumbai in the name of Riyaasat Lifestyle Limited.
4) Exclusive charge by way of equitable mortgage of shop,Shop no. 4, Ground floor, First floor & Second floor, Bandra Rhiyad C S H, Mumbai in the name of Riyaasat Lifestyle Limited.

5) Exclusive charge by way of equitable mortgage of shop,Shop no. 5, Ground floor, First floor & Second floor, Bandra Rhiyad C S H, Mumbai in the name of Riyaasat Lifestyle Limited.
6) Exclusive charge by way of equitable mortgage of shop,Shop no. 6, Ground floor, First floor & Second floor, Bandra Rhiyad C S H, Mumbai in the name of Riyaasat Lifestyle Limited.
Personal Guarantees of
Gaurang Ramanbhai Galiya
Ramanbhai Nanubhai Galiya
Shobhanaben Ramanbhai Galiya

Rate of Interest: Term Loan - 9.15%
Repayment Schedule : The Term loan will be repaid in 84 Equated Monthly installement (EMI). The EMI will be be paid on Fifth Day of Every Month

ANNEXURE – A.3.1

STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS (Amount in Lakhs except Units in Actual Numbers)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) January 31, 2026
ADITYA BIRLA CAPITAL	Working Capital	50.00	N.A.	15.00%	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Second Day of Every Month		43.14
ARKA FINCAP LIMITED	Working Capital	30.10	N.A.	17.00%	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Third Day of Every Month		26.79
AXIS FIANANCE	Working Capital	50.00	N.A.	17.68%	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Fifth Day of Every Month		43.22
BAJAJ FINANCE LIMITED	Working Capital	50.74	N.A.	15.65%	Loan will be Repaid in 60 Monthly Equated Installment. EMI Will be Paid on Second Day of Every Month		47.34
CLIX CAPITAL SERVICES PVT LTD	Working Capital	40.10	N.A.	16.00%	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Second Day of Every Month		34.67
KISETU SAISON FINANCE (INDIA) PRIVATE LIMITED	Working Capital	50.00	N.A.	15.25%	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Third Day of Every Month		43.43
DEUTSCHE BANK	Working Capital	60.00	N.A.	15.00%	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Fifth Day of Every Month		50.11
GODREJ FINANCE	Working Capital	40.00	N.A.	15.50%	Loan will be Repaid in 48 Monthly Equated Installment.		36.24

					EMI Will be Paid on Third Day of Every Month		
HERO FINCORP	Working Capital	40.00	N.A.	15.50%	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Third Day of Every Month		34.55
ICICI BANK	Working Capital	55.00	N.A.	14.00%	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Fifth Day of Every Month		47.68
IIFL FINANCE LIMITED	Working Capital	40.24	N.A.	15.50%	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Third Day of Every Month		34.75
INDUSIND BANK	Working Capital	50.00	N.A.	15.00%	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Fourth Day of Every Month		41.68
KOTAK MAHINDRA BANK	Working Capital	40.00	N.A.	12.00%	Loan will be Repaid in 24 Monthly Equated Installment. EMI Will be Paid on Fifth Day of Every Month		31.17
L & T FINANCE	Working Capital	50.50	N.A.	15.00%	Loan will be Repaid in 48 Monthly Equated Installment. EMI Will be Paid on Third Day of Every Month		45.30
MAHINDRA FINANCE	Working Capital	50.00	N.A.	16.00%	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Fifth Day of Every Month		43.26
NEOGROWTH	Expansion / renovation of the business premises	75.00	N.A.	18.00%	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Fifth Day of Every Month		65.11
SMC FINANCE	Working Capital	35.15	N.A.	15.50%	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Third Day of Every Month		30.36
SMFG INDIA CREDIT	Working Capital	60.11	N.A.	15.00%	Loan will be Repaid in 37 Monthly Equated Installment. EMI Will be Paid on Fourth Day of Every Month		51.86
TATA CAPITAL LIMITED	Working Capital	60.00	N.A.	14.75%	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Third Day of Every Month		51.74
YES BANK	Working Capital	60.00	N.A.	14.75%	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Fourth Day of Every Month		49.96
Total							**852.36**

ANNEXURE – A.4 : Restated Statement of Long-Term Provisions

(Amount in ₹ lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Provision For Gratuity	18.25	10.57	11.85	4.17
Grand Total	**18.25**	**10.57**	**11.85**	**4.17**

Note A.4.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.5 : Restated Statement of Short Term Borrowings

(Amount in ₹ lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Secured:				
From Bank				
AU Small Bank - Cash Credit Account	610.51	633.39	463.57	-
Current Maturity of long Term Debts	541.57	42.54	-	-
Total	**1,152.08**	**675.93**	**463.57**	**-**

Note A.5.1: Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.
Note A.5.2:
For HDFC Bank - Term Loan : Hypothecation of entire stock, book debts, Plant and Machinery and moveable Fixes Assets of the company

Collateral Security for all facilities:
1) Exclusive charge by way of equitable mortgage of shop,Shop no. 1, Ground floor, First floor & Second floor, Bandra Rhiyad C S H, Mumbai in the name of Riyaasat Lifestyle Limited.
2) Exclusive charge by way of equitable mortgage of shop,Shop no. 2, Ground floor, First floor & Second floor, Bandra Rhiyad C S H, Mumbai in the name of Riyaasat Lifestyle Limited.
3) Exclusive charge by way of equitable mortgage of shop,Shop no. 3, Ground floor, First floor & Second floor, Bandra Rhiyad C S H, Mumbai in the name of Riyaasat Lifestyle Limited
4) Exclusive charge by way of equitable mortgage of shop,Shop no. 4, Ground floor, First floor & Second floor, Bandra Rhiyad C S H, Mumbai in the name of Riyaasat Lifestyle Limited.
5) Exclusive charge by way of equitable mortgage of shop,Shop no. 5, Ground floor, First floor & Second floor, Bandra Rhiyad C S H, Mumbai in the name of Riyaasat Lifestyle Limited.
6) Exclusive charge by way of equitable mortgage of shop,Shop no. 6, Ground floor, First floor & Second floor, Bandra Rhiyad C S H, Mumbai in the name of Riyaasat Lifestyle Limited.

Personal Guarantees of
Gaurang Ramanbhai Galiya
Ramanbhai Nanubhai Galiya
Shobhanaben Ramanbhai Galiya

Repayment Schedule : The Term loan will be repaid in 84 Equated Monthly installement (EMI). The EMI will be be paid on Fifth Day of Every Month

ANNEXURE – A.5.1

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lakhs except Units in Actual Numbers)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							January 31, 2026
AU SMALL FINANCE BANK*	Cash Credit	640.00	**Primary Security:** For Cash Credit and export packing credit (EPC): Hypothication of entire stock, book debts, Plant and Machinery and moveable Fixes Assets of the compnay **Collateral Security for all facilities:** 1) Exclusive charge by way of equitable mortgage over shop ,shop no 1 ,Ground floor , Time Sqare Building, Mouje; Changispur, Ahemedabad in the name of Mr.Gaurang galiya. 2) Exclusive charge by way of equitable mortgage of shop,Ground floor , Shop no .7, Time Squarre Building,Mouje: Changispur Ahmedabad in the name of Gaurang Galiya 3) Exclusive charge by way of equitable mortgage of property situated at Ground floor, Shop no. 8, Time Squarre Building ,Mouje: Changispur Ahmedabad in the name of Ramanbhai Galiya 4) Exclusive charge by way of equitable mortgage of property at Ground floor, Shop no. 9, Time Squarre Building,Mouje: Changispur Ahmedabad in the name of Ramanbhai Galiya 5.) Exclusive charge by way of equitable mortgage of property situated at Ground floor, Shop no. 4, Time Squarre Building,Mouje: Changispur Ahmedabad in the name of Gaurang Galiya **Personal Guarantees of** Gaurang Ramanbhai Galiya Ramanbhai Nanubhai Galiya Shobhanaben Ramanbhai Galiya	Cash Credit -RLLR (10.5) +4.5(SP)+ 6.5 (RP) i.e. 10.5%	On Demand	NA	610.51
AU SMALL FINANCE BANK	Term Loan	260.00		Term Loan - 6.5 (RP) + 3.5(SP) i.e. 10%	Loan will be Repaid in 60 Monthly Equated Installment. EMI Will be Paid on Fifth Day of Every Month	NA	216.43

IPO PREMIUM

			Interest Payment Frequenct: Interest would be payable monthly, on the last date of each month.				
HDFC BANK	Cash Credit	400.00	**Primary Security:** For Cash Credit and seasonal cash credit: Hypothecation of entire stock, debtors, Dsra FD, Plant & Machinery of the company. **Collateral Security for all facilities:** 1) Exclusive charge by way of equitable mortgage of shop,Shop no. 1, Ground floor, First floor & Second floor, Bandra Rhiyad C S H, Mumbai in the name of Riyaasat Lifestyle Limited. 2) Exclusive charge by way of equitable mortgage of shop,Shop no. 2, Ground floor, First floor & Second floor, Bandra Rhiyad C S H, Mumbai in the name of Riyaasat Lifestyle Limited. 3) Exclusive charge by way of equitable mortgage of shop,Shop no. 3, Ground floor, First floor & Second floor, Bandra Rhiyad C S H, Mumbai in the name of Riyaasat Lifestyle Limited. 4) Exclusive charge by way of equitable mortgage of shop,Shop no. 4, Ground floor, First floor & Second floor, Bandra Rhiyad C S H, Mumbai in the name of Riyaasat Lifestyle Limited. 5) Exclusive charge by way of equitable mortgage of shop,Shop no. 5, Ground floor, First floor & Second floor, Bandra Rhiyad C S H, Mumbai in the name of Riyaasat Lifestyle Limited. 6) Exclusive charge by way of equitable mortgage of shop,Shop no. 6, Ground floor, First floor & Second floor, Bandra Rhiyad C S H, Mumbai in the name of Riyaasat Lifestyle Limited. **Personal Guarantees of** Gaurang Ramanbhai Galiya	9.15%			(4.85)
HDFC BANK	Term Loan	2,250.00		9.15%	Loan will be Repaid in 84 Monthly Equated Installment. EMI Will be Paid on Fifth Day of Every Month		2,217.21

			Ramanbhai Nanubhai Galiya Shobhanaben Ramanbhai Galiya Interest Payment Frequenct: Interest would be payable monthly, on the last date of each month.				
Total							**826.94**

** Sanctioned amount of Cash Credit loan was enhanced by banker of the Company from ₹ 490 Lakhs to ₹640 Lakhs by way of sanction letter dated June 10, 2024.*
Note: Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.6 : Restated Statement of Trade Payables

(Amount in Lakhs except Units in Actual Numbers)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Trade Payables,				
- Due to Micro and Small Enterprises	380.97	217.40	157.41	238.15
- Others	1,078.60	198.06	156.33	154.78
Total	**1,459.57**	**415.46**	**313.73**	**392.93**

Note A.6.1 : Trade Payable due from Invoice date to others are subjects to Third Party Confirmation
Note A.6.2: There are no unbilled dues as on date

A.6.1 Trade Payables ageing schedule: As at 31st January, 2026

(Amount in Lakhs except Units in Actual Numbers)

Particulars	As at year/ period ended				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	380.97	-	-	-	380.97
(ii) Others	1,078.60	-	-	-	1,078.60
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

A.6.2 Trade Payables ageing schedule: As at 31st March, 2025

(Amount in Lakhs except Units in Actual Numbers)

Particulars	As at year/ period ended				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	217.40	-	-	-	217.40
(ii) Others	198.06	-	-	-	198.06
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

A.6.3 Trade Payables ageing schedule: As at 31st March, 2024

(Amount in Lakhs except Units in Actual Numbers)

Particulars	As at year/ period ended
	Outstanding for following periods from due date of payment

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	152.82	4.59	-	-	157.41
(ii) Others	156.33	-	-	-	156.33
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

A.6.4 Trade Payables ageing schedule: As at 31st March, 2023

(Amount in Lakhs except Units in Actual Numbers)

Particulars	As at year/ period ended				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	238.15	-	-	-	238.15
(ii) Others	154.50	0.28	-	-	154.78
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

A.6.5 Dues payable to Micro and Small Enterprises:

(Amount in lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Principal amount remaining unpaid to any supplier as at the year end	380.97	217.40	157.41	238.15
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-

ANNEXURE – A.7 : Restated Statement of Other Current Liabilities

(Amount in ₹ Lakhs except Units in Actual Numbers)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Statutory Dues Payable	109.00	23.34	16.84	15.36
Professional Fee Payable	-	-	0.48	1.73
Advance From Customer	69.05	4.59	16.38	27.39
Creditors for Expense	133.57	93.98	155.69	64.30
Director Remuneration Payable	43.72	35.21	54.54	17.12
Salary and Wages Payable	58.45	24.61	20.90	4.66
Advance Received for Capital Asset	-	480.00	-	-
Other Payable	6.11	4.52	4.28	5.51
Grand Total	**419.90**	**666.26**	**269.12**	**136.07**

Note A.7.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.8 : Restated Statement of Short Term Provisions

(Amount in ₹ Lakhs except Units in Actual Numbers)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Provision For Gratuity	0.04	0.03	0.02	0.01
Provsion for Income Tax (net of advance taxes and Tds/ tcs receivable)	81.80	102.16	82.28	29.27
Grand Total	**81.84**	**102.19**	**82.30**	**29.27**

Note A.8.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**Provision for Income Tax is calculated in Statement of Tax Shelter considering the Allowance & Disallowance of Income & Expenditure in the Income Tax Return filed by the company.*

This space has been left blank intentionally

IPO PREMIUM

ANNEXURE – A.9 : Restated Statement of Property, Plant and Equipment

(Amount in ₹ Lakhs)

As At 31.01.2026										
Particulars	**Gross Block**				**Accumulated Depreciation**				**Net Block**	
	Balance as at April 1, 2025	**Additions**	**Deletion/Sale**	**Balance as at January 31, 2026**	**Balance as at April 1, 2025**	**Depreciation charge for the period**	**Deletion-Sale/Loss**	**Balance as at January 31, 2026**	**Balance as at April 1, 2025**	**Balance as at January 31, 2026**
A. Property Plant & Equipment										
Computer & Printers	8.64	4.21	-	12.85	6.70	2.09	-	8.79	1.94	4.06
Furnitures and Fixtures	16.60	220.42	-	237.02	5.69	14.69	-	20.38	10.91	216.64
Plant & Machinery	5.63	5.03	-	10.66	1.85	0.84	-	2.69	3.78	7.97
Office Equipments	33.17	39.54	-	72.72	20.53	10.44	-	30.97	12.64	41.74
Land and Building	-	2,898.97	-	2,898.97	-	21.74	-	21.74	-	2,877.23
Total	**64.04**	**3,168.17**	**-**	**3,232.21**	**34.77**	**49.80**	**-**	**84.57**	**29.27**	**3,147.63**

(Amount in ₹ Lakhs)

As At 31.03.2025										
Particulars	**Gross Block**				**Accumulated Depreciation**				**Net Block**	
	Balance as at April, 1 2024	**Additions**	**Deletion/Sale**	**Balance as at March 31, 2025**	**Balance as at April, 1 2024**	**Depreciation charge for the period**	**Adjustments/ Deletion-Sale/Loss**	**Balance as at March 31, 2025**	**Balance as at April, 1 2024**	**Balance as at March 31, 2025**
A. Property Plant & Equipment										
Computer & Printers	7.65	0.99	-	8.64	4.70	2.00	-	6.70	2.95	1.94
Furnitures and Fixtures	18.22	1.70	3.32	16.60	1.56	4.13	-	5.69	16.66	10.91
Plant & Machinery	3.66	1.97	-	5.63	1.25	0.60	-	1.85	2.41	3.78
Office Equipments	28.95	4.22	-	33.17	11.99	8.54	-	20.53	16.96	12.64
Total	**58.48**	**8.88**	**3.32**	**64.04**	**19.50**	**15.27**	**-**	**34.77**	**38.98**	**29.27**

(Amount in ₹ Lakhs)

As At 31.03.2024										
Particulars	**Gross Block**				**Accumulated Depreciation**				**Net Block**	
	Balance as at April, 1 2023	**Additions**	**Deletion/Sale**	**Balance as at March 31, 2024**	**Balance as at April, 1 2023**	**Depreciation charge for the period**	**Adjustments/ Deletion-Sale/Loss**	**Balance as at March 31, 2024**	**Balance as at April, 1 2023**	**Balance as at March 31, 2024**
A. Property Plant & Equipment										
Computer & Printers	4.41	3.24	-	7.65	2.20	2.50	-	4.70	2.21	2.95
Furnitures and Fixtures	0.57	17.65	-	18.22	0.06	1.50	-	1.56	0.51	16.66
Plant & Machinery	1.61	2.05	-	3.66	0.11	1.14	-	1.25	1.50	2.41
Office Equipments	19.03	9.92	-	28.95	5.50	6.49	-	11.99	13.53	16.96
Total	**25.62**	**32.86**	**-**	**58.48**	**7.87**	**11.63**	**-**	**19.50**	**17.75**	**38.98**

(Amount ₹ in Lakhs)

As At 31.03.2023										
Particulars	**Gross Block**				**Accumulated Depreciation**				**Net Block**	
	Balance as at April 1, 2022	**Additions**	**Deletion/Sale**	**Balance as at March 31, 2023**	**Balance as at April 1, 2022**	**Depreciation charge for the period**	**Deletion-Sale/Loss**	**Balance as at March 31, 2023**	**Balance as at April 1, 2022**	**Balance as at March 31, 2023**
A. Property Plant & Equipment										
Computer & Printers	2.40	2.01	-	4.41	0.42	1.78	-	2.20	1.98	2.21
Furnitures and Fixtures	-	0.57	-	0.57	-	0.06	-	0.06	-	0.51
Plant & Machinery	-	1.61	-	1.61	-	0.11	-	0.11	-	1.50
Office Equipments	3.73	15.30	-	19.03	0.54	4.97	-	5.50	3.19	13.53
Total	**6.13**	**19.50**	**-**	**25.62**	**0.96**	**6.92**	**-**	**7.87**	**5.17**	**17.75**

This space has been left blank intentionally

ANNEXURE – A.10 : Restated Statement of Deferred Tax (Assets)/Liabilities (Net)

(Amount in ₹ Lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Deferred Tax Liability				
Related to Fixed Assets	2.36	-	-	-
Related to Gratuity Provisions	-	-	-	-
Total (a)	**2.36**	**-**	**-**	**-**
Deferred Tax Assets				
Related to Fixed Assets	-	2.86	1.41	0.52
Related to Gratuity Provisions	3.14	1.82	2.04	0.72
Total (b)	**3.14**	**4.68**	**3.45**	**1.23**
Net Deferred Tax (Asset)/Liability [(b)-(a)]	**(0.78)**	**(4.68)**	**(3.45)**	**(1.23)**

ANNEXURE – A.11 : Restated Statement of Other Non Current Assets

(Amount in ₹ Lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Deposits				
Security deposit	45.68	50.13	43.28	34.98
Advance for Purchase of Property	-	637.75	-	-
Grand Total	**45.68**	**687.88**	**43.28**	**34.98**

Note A.1.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.12 : Restated Statement of Inventories

(Amount in ₹ Lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Closing Stock Raw Material	381.06	203.35	142.20	46.05
Closing stock WIP	241.68	135.75	110.42	5.45
Closing Stock of Finished Goods	1,603.04	900.37	573.82	78.87
Stock in Trade (Goods Purchases for Resale)	1,584.80	900.80	670.09	396.59
Grand Total	**3,810.58**	**2,140.27**	**1,496.53**	**526.96**

Note A.12.1 : Note A.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.
Note A.12.2 : Certified by the management at the end of the reporting period

ANNEXURE – A.13 : Restated Statement of Trade Receivables

(Amount in ₹ Lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured, Consider Goods:				
Outstanding for a period exceeding six months from the date they were due for payment	9.21	9.95	5.49	0.74

Outstanding for a period not exceeding 6 months from the date they were due for payment	86.67	58.10	27.60	32.15
Grand Total	**95.88**	**68.05**	**33.09**	**32.89**

Note A.13.1 : Trade Receivable are subject to Third Party Confirmation
Note A.13.2: There are no Unbilled Dues on date

A.13.1 Trade Receivables ageing schedule as at 31st January, 2026

(Amount in ₹ Lakhs)

Particulars	As at year/ period ended					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	86.67	-	-	-	-	86.67
(i) Undisputed Trade receivables - considered doubtful	-	-	-	9.21	-	9.21
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

A.13.2 Trade Receivables ageing schedule as at 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	As at year/ period ended					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	58.10	-	-	-	-	58.10
(i) Undisputed Trade receivables - considered doubtful	-	-	9.21	-	0.74	9.95
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

A.13.3 Trade Receivables ageing schedule as at 31st March, 2024

(Amount in ₹ Lakhs)

Particulars	As at year/ period ended					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	27.60	-	-	-	-	27.60
(i) Undisputed Trade receivables - considered doubtful	-	-	4.75	0.74	-	5.49
(iii) Disputed trade receivables considered good	-	-	-	-	-	-

(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

A.13.4 Trade Receivables ageing schedule as at 31st March, 2023

(Amount in ₹ Lakhs)

Particulars	As at year/ period ended					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	32.15	-	-	-	-	32.15
(i) Undisputed Trade receivables - considered doubtful	-	-	0.74	-	-	0.74
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

ANNEXURE – A.14 : Restated Statement of Cash and Cash Equivalents

(Amount in ₹ Lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Cash & Cash Equivalents				
Cash in hand	17.82	40.12	5.81	0.95
Balances with Banks:				
In Current Accounts	5.00	0.72	1.13	12.56
Grand Total	**22.82**	**40.84**	**6.94**	**13.51**

Note A.14.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.15 : Restated Statement of Short Term Loans and Advances

(Amount in ₹ Lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Loans and Advance to Related Parties	46.25	47.98	46.25	174.00
Balances With Revenue Authorities (GST, TDS, etc)	0.81	0.48	3.10	3.70
Loans and Advance to Staff	4.54	8.56	3.91	4.24
Loans and Advance to Supplier	438.42	362.55	98.82	69.72
Grand Total	**490.02**	**419.56**	**152.08**	**251.66**

Note A.15.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.16 : Restated Statement of Other Current Assets

(Amount in ₹ Lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Prepaid Expense	1.93	0.68	0.46	0.18
Grand Total	**1.93**	**0.68**	**0.46**	**0.18**

Note A.16.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.1: Restated Statement of Revenue from Operations

(Amount in ₹ Lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Sale of Goods				
Export	-	-	-	-
Domestic	2,786.98	2,480.46	2,287.52	2,093.49
Revenue from Sale of Services				
Domestic	-	-	-	-
Revenue from operations	**2,786.98**	**2,480.46**	**2,287.52**	**2,093.49**

Note B.1.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.2 : Restated Statement of Other Income

(Amount in ₹ Lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Interest income	-	-	0.01	0.06
Discount & Kasar Vatav	25.66	38.22	46.90	0.01
Other Income	0.01	0.14	-	-
Grand Total	**25.67**	**38.37**	**46.91**	**0.07**

Note B.2.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.3 : Restated Statement of Cost of Material Consumed

(Amount in ₹ Lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Opening Stock of Raw Material	203.35	142.20	46.05	-
Add: Purchases During the Period	543.06	298.92	243.99	160.70
Less: Closing Stock of Raw Material	381.06	203.35	142.20	46.05
Grand Total	**365.35**	**237.77**	**147.84**	**114.65**

Note B.3.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.4 : Restated Statement of Change in Inventories of WIP, Finished Goods or Stock in Trade

(Amount in ₹ Lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Opening Stock of Finished Goods	900.37	573.82	78.87	22.24
Opening Stock of WIP	135.75	110.42	5.45	3.45
Opening Stock of Traded Goods	900.80	670.09	396.59	52.45
Purchases Of Stock In Trade	1,629.17	896.77	1,305.31	1,358.01
Closing Stock of Finished Goods	1,603.04	900.37	573.82	78.87

Closing Stock of WIP	241.68	135.75	110.42	5.45
Closing Stock of Traded Goods	1,584.80	900.80	670.09	396.59
Grand Total	**136.56**	**314.19**	**431.89**	**955.24**

Note B.4.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.
**Note : Finished Goods includes finished goods, packing material & consumable materials*

ANNEXURE – B.5 : Restated Statement of Employee Benefit Expense

(Amount in ₹ Lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Salaries, Wages and Incentives	275.06	202.08	163.67	125.24
Provident Fund/ESIC	3.06	2.85	4.27	3.38
Staff Welfare Expense	52.37	24.68	14.34	28.14
Other Allowances	0.51	0.20	33.98	-
Gratuity Exp.	7.69	(1.26)	7.69	3.91
Director Remuneration/ Partners Remuneration	38.33	46.00	46.00	46.00
Grand Total	**377.02**	**274.54**	**269.95**	**206.68**

Note B.5.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.6 : Restated Statement of Finance costs

(Amount in ₹ Lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Bank Charges	2.41	3.74	16.67	10.58
Interest Expenses	189.26	60.08	44.45	0.01
Other Borrowing Cost	37.64	13.84	4.16	-
Grand Total	**229.31**	**77.65**	**65.28**	**10.59**

Note B.6.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.7 : Restated Statement of Depreciation & Amortization

(Amount in ₹ Lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Depreciation	49.80	15.27	11.63	6.92
Grand Total	**49.80**	**15.27**	**11.63**	**6.92**

Note B.7.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.8 Restated Statement of Other Expenses

(Amount in ₹ Lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Auditor's Remuneration	6.00	7.20	6.60	5.60
Courier & Parcel Charges	24.48	20.95	19.85	11.06
Electricity Expenses	56.09	52.98	52.89	28.89
Insurance Expenses	4.73	1.81	2.57	1.26
Showroom Interior Design Expenses	-	-	-	30.61
Job Work Expenses	252.91	205.95	222.36	26.19
Labour Charges	136.57	136.42	98.97	53.30
Legal & Professional Fees	36.48	52.46	12.09	1.30
Material	55.83	36.56	16.13	37.84
Miscellaneous Expenses	1.33	0.62	2.01	2.84
Office Expenses	97.84	17.75	31.73	112.47
Other Manufacturing Expenses	2.08	0.77	7.07	14.04
Power and Fuel	4.11	4.32	4.46	3.06
Printing & Stationery Expenses	4.08	2.36	2.97	2.65
Rates & Taxes	24.27	37.87	21.89	11.58
Rent	262.77	287.60	271.02	172.52
Repairs & Maintenance:	44.70	14.11	44.67	46.37
ROC Fees	0.34	0.02	0.01	1.67
Security & Maintenance Expense	10.81	13.07	15.88	14.44
Selling & Marketing Expenses:	89.62	91.47	44.04	28.76
Tailoring Expenses	5.94	6.80	8.02	15.05
Tea and Refreshment Expense	5.24	7.37	10.84	8.30
Telephone And Internet Exp	1.07	1.03	0.95	0.68
Travelling & Conveyance	8.32	6.61	5.71	3.23
Transportation Expense	4.12	4.29	0.11	2.26
Loss On Sale of Fixed Asset	-	1.32	-	-
Grand Total	**1,139.73**	**1,011.71**	**902.83**	**635.96**

Note B.8.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.9 : Restated Statement of Deferred Tax (Assets)/Liabilities

(Amount in ₹ Lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
WDV as per Companies Act, 2013 (A)	3,147.63	29.27	38.98	17.75
WDV as per Income tax Act, 1961 (B)	3,133.90	45.95	47.22	20.76
Difference in WDV (A-B)	13.74	(16.68)	(8.24)	(3.01)
Deferred Tax (Asset)/ Liability '(C)	2.36	(2.86)	(1.41)	(0.52)
Gratuity Closing Balance Books (D)	18.29	10.61	11.87	4.17
Gratuity Closing Balance Income Tax (E)	-	-	-	-
Difference Gratuity (D-E)	(18.29)	(10.61)	(11.87)	(4.17)
Deferred Tax (Asset)/ Liability '(F)	(3.14)	(1.82)	(2.04)	(0.72)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(0.78)	(4.68)	(3.45)	(1.23)

Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(4.68)	(3.45)	(1.23)	(0.12)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	3.90	(1.23)	(2.22)	(1.11)

Note B.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

(Amount in Lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
(A) Net Profits After Tax as per audited financial statements	**429.17**	**478.24**	**410.30**	**138.53**
Add/(Less) : Adjustments on account of -				
1) Difference on Account of Calculation in Deferred Tax	-	-	(0.72)	0.64
2) Change in Provision for Current Tax	-	8.40	(5.30)	(3.08)
3) Change in Provision of Gratuity	-	-	4.19	(3.91)
Total Adjustments (B)	-	8.40	(1.83)	(6.36)
Restated Profit/ (Loss) (A+B)	**429.17**	**486.64**	**408.47**	**132.17**

1. Notes on Material Adjustments pertaining to prior years

(1) Difference on Account of Calculation in Deferred Tax

Depreciation is provided as per normal provisions on the assets in Audited financials Statement of Company of which effect has been given in Restated Financials as per Companies Act due to which, Deferred Tax Calculation got changed. Further Gratuity provision was not made in Audited financials Statement of Company of which effects has been given in Restated Financials as per actuarial report, due to which, Deferred Tax Calculation also got changed.

(2) Change in Provision for Current Tax

"Provision for Tax as calculated in Audited Financials was on Adhoc Basis, so that the same is recalculated in Restated Financials on actual basis."

(3) Change on Account of Provision for Gratuity

Gratuity Provision is provided in Restated Financials statement which has not been provided in Audited Financials Statement

"Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:"

(Amount in Lakhs)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	1739.28	1,310.12	631.83	221.52
Add/(Less) : Adjustments on account of change in Restated Profit/Loss	-	8.40	(1.83)	(6.36)
Add/(Less) : Adjustments on account of change in Restated Capital and reserve	(0.02)	(8.42)	(6.60)	(0.22)
Total Adjustments	(0.02)	**(0.02)**	**(8.43)**	**(6.58)**
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	1,739.26	1,310.10	623.40	214.94

ANNEXURE - F : RESTATED STATEMENT OF TAX SHELTERS

(Amount in ₹ Lakhs)

S. No.	Particulars	As at year/ period ended			
		January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
A	**Restated Profit before tax**	514.88	587.69	505.01	163.51
	Short Term Capital Gain at special rate				
	Normal Corporate Tax Rates (%)	0.17	0.17	0.17	0.17
	Short Term Capital Gain at special rate				
	MAT Tax Rates (%)	Not Applicable as Opted for 115BAB	Not Applicable as Opted for 115BAB	Not Applicable as Opted for 115BAB	Not Applicable as Opted for 115BAB
B	**Tax thereon (including surcharge and education cess)**				
	Tax on normal profits	88.35	100.85	86.66	28.06
	Short Term Capital Gain at special rate				
	Total	**88.35**	**100.85**	**86.66**	**28.06**
	Adjustments:				
C	**Permanent Differences**				
	Deduction allowed under Income Tax Act	-	-	-	-
	Exempt Income	-	-	-	-
	Allowance of Expenses under the Income Tax Act Section 35	-	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-	-
	Disallowance of Expenses under the Income Tax Act	-	-	-	-
	Total Permanent Differences	-	-	-	-

D	**Timing Differences**				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	30.42	(7.12)	(5.24)	(2.72)
	Provision for Gratuity disallowed	7.69	(1.26)	7.69	3.91
	Expense disallowed u/s 43B	-	-	-	-
	Total Timing Differences	**38.11**	**(8.38)**	**2.46**	**1.19**
E	**Net Adjustments E= (C+D)**	**38.11**	**(8.38)**	**2.46**	**1.19**
F	**Tax expense/(saving) thereon**	6.54	(1.44)	0.42	0.20
G	**Total Income/(loss) (A+E)**	**552.99**	**579.31**	**507.47**	**164.70**
	Taxable Income/ (Loss) as per MAT	514.88	587.69	505.01	163.51
I	**Income Tax as per normal provision**	81.81	102.29	86.24	27.85
J	**Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act**	NA	NA	NA	NA
	Net Tax Expenses (Higher of I,J)	**81.81**	**102.29**	**86.24**	**27.85**
K	Relief u/s 90/91	-	-	-	-
	Total Current Tax Expenses	**81.81**	**102.29**	**86.24**	**27.85**
L	Adjustment for Interest on income tax/ others	-	-	-	4.59
	Total Current Tax Expenses	**81.81**	**102.29**	**86.24**	**32.45**

Note : The above statement should be read with the significant accounting policies and notes to restated summary, profit and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - G : RESTATED STATEMENT OF CAPITALISATION

(Amount in ₹ Lakhs)

Sr. No	Particulars	Pre issue as on 31st January, 2026	Post issue
	Debts		
A	Long Term Debt*	2,744.44	[●]
B	Short Term Debt*	1,152.08	[●]
C	**Total Debt**	**3,896.52**	[●]
	Equity Shareholders Funds		
	Equity Share Capital	789.57	[●]
	Reserves and Surplus	949.69	[●]
D	**Total Equity**	**1,739.26**	[●]
	Long Term Debt/ Equity Ratio (A/D)	1.58	[●]
	Total Debt/ Equity Ratio (C/D)	2.24	[●]

Notes :

1. Authorised Capital of the Company was increased from Rs. 75 Lakh divided into 7,50,000 Equity Shares of Rs. 10 each to Rs. 1550 Lakhs divided into 1,55,00,000. Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on August 17, 2024.

2. Company has allotted 20,310 Equity Shares on August 28, 2024 on preferential basis for cash price of Rs. 985/- per equity share including premium of Rs. 975/- per equity shares amounting to cash consideration of Rs. 2,00,05,350/-.

3. Company has allotted 71,25,368 Bonus Equity Shares of Rs. 10 on September 11, 2024 in the ratio of 37:4 i.e. for every 4 equity share 37 bonus shares.

ANNEXURE - H : RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Lakhs except Units in Actual Numbers)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
1. Income Tax Demand	118.12	-	0.00	0.00
2. TDS Demands	0.68	0.03	0.00	0.00

Total	**118.80**	**0.03**	**0.00**	**0.00**

ANNEXURE - I : RESTATED STATEMENT OF ACCOUNTING RATIOS

(Amount in Lakhs except Units in Actual Numbers)

Particulars	As at year/ period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Restated PAT as per P& L Account	**429.16**	**486.64**	**408.47**	**132.17**
ADD: Depreciation	49.80	15.27	11.63	6.92
ADD: Interest expense	189.26	60.08	44.45	0.01
ADD: Income tax/Deferred Tax	85.72	101.05	96.54	31.33
Less: Other Income	25.67	38.37	46.91	0.07
EBITDA	728.27	624.68	514.18	170.37
Actual No. of Equity Shares outstanding at the end of the period **	**78,95,678.00**	**78,95,678.00**	**7,50,000.00**	**7,50,000.00**
Weighted Average Number of Equity Shares at the end of the Period	78,95,678.00	78,87,330.98	7,50,000.00	1,19,041.00
Weighted Average Number of Equity Shares at the end of the Period	78,95,678.00	78,87,330.98	76,87,500.00	70,56,541.00
Net Worth	1,739.26	1,310.10	623.40	214.94
Current Assets	4,421.23	2,669.40	1,689.11	825.20
Current Liabilities	2,571.82	1,859.84	1,128.72	558.27
Earnings Per Share				
Basic Diluted EPS (Pre Bonus)	5.44	6.17	54.46	111.03
Basic Diluted EPS (Post Bonus)	5.44	6.17	5.31	1.87
Return on Net Worth (%)	**24.67%**	**37.15%**	**65.52%**	**61.49%**
Net Asset Value Per Share				
Pre Bonus	22.03	16.59	83.12	28.66
Post Bonus	22.03	16.59	8.11	3.05
Current Ratio	**1.42**	**1.44**	**1.50**	**1.48**
EBITDA	**728.27**	**624.68**	**514.18**	**170.37**
Nominal Value per Equity share(Rs.)	10.00	10.00	10.00	10.00

** The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.*

Notes :

1) The ratios have been calculated as below:
   a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
   b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
   c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

   d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

e) Earning before interest tax depreciation amortization = EBITDA: PBT+ Interest cost+ Depreciation and Amortization – Other income

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

5) The figures disclosed above are based on the Restated Financial Statements of the Company.

ANNEXURE - J(i) : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties	Relationship
a) Key Management Personnel's / Related Party	Gaurang Ramanbhai Galiya	Director
	Ramanbhai Nanubhai Galiya	Director
	Sobhanaben Ramanbhai Galiya	Director
	Bhavna Joy Chauhan	Sister of Director
	Joy Rameshchandra Chauhan	Brother-in-Law of Director
	Khushali Saumilkumar Salaliya	Sister of Director
	Saumilkumar Mukeshkumar Salaliya	Brother-in-Law of Director
	Dharti Prafulbhai Shah	Wife of Director
	Ramanbhai Nanubhai Galiya (HUF)	HUF of Director
	Manila Jain	Company Secretary (Erstwhile)
	Nileshbhai Mansukhbhai Chalalia	Chief Financial Officer
	Mansi Pratik Patel	Company Secretary
b) Associate Concerns	Crystal Traditional Wear	Associate Concern
	Crystal Creation	Associate Concern
	Dhagaa	Associate Concern
	Crystal Solar Energy	Associate Concern
	Akshar Fashion	Associate Concern
	Zest Edifice Private Limited	Associate Concern
	Karmaa Ethnic	Associate Concern
Note : The above statement should be read with the significant accounting policies and notes to restated summary, profit and losses and cash flows appearing in Annexure D,A,B,C.		

ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Amount in Lakhs except Units in Actual Numbers)

Nature of Transactions	Name of Related Parties	As at year / period ended			
		January 31, 2026	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
1. Directors Remuneration	Gaurang Galiya	21.67	26.00	26.00	26.00
	Ramanbhai Galiya	8.33	10.00	10.00	10.00
	Sobhanaben Galiya	8.33	10.00	10.00	10.00
Total		**38.33**	**46.00**	**46.00**	**46.00**
2. Loan Received (Paid) during the Year to Related Parties	**Gaurang Galiya**				
	Opening Balance	-	17.88	-	10.00
	Loan Received during the year	-	105.81	50.91	-
	Loan Paid during the year	-	123.69	33.04	10.00
	Closing Balance	**-**	**-**	**17.88**	**-**
	Ramanbhai Galiya -HUF				
	Opening Balance	-	-	-	-
	Loan Received during the year	-	-	-	15.00
	Loan Paid during the year	-	-	-	15.00
	Closing Balance	**-**	**-**	**-**	**-**
	Crystal Solar Energy				
	Opening Balance	-	-		1.05
	Loan Received during the year	-	-		284.67
	Loan Paid during the year	-	-		285.73
	Closing Balance	**-**	**-**	**-**	**-**
	Dharti Prafulbhai Shah				
	Opening Balance	-	-	-	-
	Loan Received during the year	-	-	-	5.00
	Loan Paid during the year	-	-	-	5.00
	Closing Balance	**-**	**-**	**-**	**-**
	Crystal Creation				
	Opening Balance	-	-	-	-
	Loan Received during the year	-	-	-	-
	Loan Paid during the year	-	-	-	-
	Closing Balance	**-**	**-**	**-**	**-**
	Zest Edifice Private Limited				
	Opening Balance	-	-	-	-
	Loan Received during the year	-	-	60.00	-
	Loan Paid during the year	-	-	60.00	-
	Closing Balance	**-**	**-**	**-**	**-**
3. Loans and Advances to Related parties	**Crystal Solar Energy**				
	Opening Balance	**46.25**	**46.25**	-	-
	Loan Given during the year	-	-	936.25	-
	Loan Received back during the year	-	-	890.00	-
	Closing Balance	**46.25**	**46.25**	**46.25**	**-**

IPO PREMIUM

	Dhagaa				
	Opening Balance	-	-	174.00	-
	Loan Given during the year	-	-	181.72	174.00
	Loan Received back during the year	-	-	355.72	-
	Closing Balance	**-**	**-**	-	**174.00**
	DHARTI PRAFULBHAI SHAH				
	Opening Balance	-	-	-	-
	Loan Given during the year	-	-	0.82	-
	Loan Received back during the year	-	-	0.82	-
	Closing Balance	**-**	**-**	**-**	**-**
4. Sales	Dhagaa	-	-	30.19	35.94
	Crystal Traditional Wear	2.09	6.51	-	-
	Akshar Fashion	-	-	-	145.38
Total		**2.09**	**6.51**	**30.19**	**181.33**
5. Rent and Commission	Bhavana Joy Chuhan (Commission)	11.05	4.20	-	13.93
	Crystal Solar Energy (Rent)	57.20	40.00	40.00	30.00
	Ramanbhai Galiya (Rent)	3.75	15.00	15.00	-
Total		**72.00**	**59.20**	**55.00**	**43.93**
6. Purchase	Dhagaa	-	-	327.92	311.66
	Karma Ethnic	-	-	-	11.52
	Akshar Fashion	-	-	-	82.79
	Zest Edifice Private Limited	-	-	20.00	-
Total		**-**	**-**	**347.92**	**405.97**

Note 1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.
Note 2: The above loan transactions are either paid or adjusted.

ANNEXURE - J(iii) - Outstanding Balance as at the end of the year

(Amount in ₹ Lakhs)

Sr. no	Particulars	As at year/ period ended			
		January 31, 2026	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
1. Payables	DHAGAA	-	-	-	-
	CRYSAL SOLAR ENERGY (CRD FOR EXPENSE)	105.73	69.76	33.79	23.86
	BHAVANA JOY CHAUHAN	2.05	1.22	1.22	4.60
	ZEST EDIFICE PRIVATE LIMITED	-	-	19.66	-
	RAMANBHAI GALIYA (RENT)	17.38	13.63	13.50	-
Total		**144.46**	**84.61**	**68.17**	**28.46**
Sr. no	**Particulars**	**As at year/ period ended**			
		January 31, 2026	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**

2. Receivables	DHAGAA	31.67	168.63	15.16	2.21
	AKSHAR FASHION	9.21	9.21	9.21	4.75
	CRYSTAL TRADITIONAL WEAR	2.09	4.44	0.74	0.74
Total		**378.47**	**182.28**	**25.11**	**7.70**

Sr. no	**Particulars**	**As at year/ period ended**			
		January 31, 2026	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
3. Loans and Advances	RAMANBHAI GALIYA	-	-	-	-
	DHAGAA	-	-	-	174.00
	CRYSTAL SOLAR ENERGY	46.25	46.25	46.25	-
	DHARTI PRAFULBHAI SHAH	-	-	-	-
	KARMA ETHNIC	2.58	2.58	2.52	2.28
	BHAVANA JOY CHAUHAN	-	-	-	-
Total		**46.25**	**48.83**	**48.77**	**176.28**

Sr. no	**Particulars**	**As at year/ period ended**			
		January 31, 2026	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
4. Unsecure Loan	CRYSTAL SOLAR ENERGY	-	-	-	-
	GAURANG GALIYA	-	-	17.88	-
Total		**-**	**-**	**17.88**	**-**

Accounting Ratio

Sr. No.	**Particulars**	**As at January 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**	**Comments**
1	Current Assets	4,421.23	2,669.40	1,689.11	825.20	Dure to increase in current Liability
	Current Liabilities	3,113.39	1,859.84	1,128.72	558.27	
	Current Ratio (In Times)	**1.42**	**1.44**	**1.50**	**1.48**	
	Variation	19.77%	-4.09%	1.24%	45.28%	
2	Total Debt (Short Term + Long Term)	3,896.52	886.65	474.41	101.78	Due to increase in Profits & Loans.
	Equity	1,739.26	1,310.10	623.40	214.94	
	Debt Equity Ratio	**2.24**	**0.68**	**0.76**	**0.47**	
	Variation	231.03%	-11.07%	60.71%	-45.32%	
3	Earnings available for debt service	728.27	624.68	514.18	170.37	Due to increase in Profits.
	Debt Service	189.26	60.08	44.45	0.01	
	Debt Service Coverage Ratio	**3.85**	**10.40**	**11.57**	**19,359.82**	
	Variation	-62.99%	-10.11%	-	-	
4	Net Profits after taxes – Preference Dividend (if any)	429.16	486.64	408.47	132.17	Due to increase in Share Capital
	Average Shareholder's Equity	1,524.68	966.75	419.17	113.85	
	Return on Equity (ROE):	**28.15%**	**50.34%**	**97.45%**	**116.09%**	
	Variation	-44.08%	-48.34%	-16.06%	90.84%	
5	Sales	2,786.98	2,480.46	2,287.52	2,093.49	Due to increase in Average Inventory
	Average Inventory	2,975.42	1,818.40	1,011.74	302.55	
	Inventory Turnover ratio	**0.94**	**1.36**	**2.26**	**6.92**	
	Variation	-31.33%	-39.67%	-67.32%	23.88%	

6	**Trade receivables turnover ratio**	**NA**				*Our Company is majorly in B2C sales and hence there is negligible Credit sale and this ratio is therefore not applicable.*
7	Net Credit Purchases (Purchase + Other Expenses)	2,172.23	1,195.69	1,549.31	1,518.71	Due to increase in Average Creditor.
	Average Trade Payables	937.51	364.60	353.33	293.60	
	Trade payables turnover ratio	**2.32**	**3.28**	**4.38**	**5.17**	
	Variation	-29.35%	-25.21%	-15.23%	168.97%	
8	Net Sales	2,786.98	2,480.46	2,287.52	2,093.49	Due to increase in working capital mainly on account of increase in Inventory.
	Average Working Capital	1,058.70	684.97	413.66	135.26	
	Net capital turnover ratio	**2.63**	**3.62**	**5.53**	**15.48**	
	Variation	-27.31%	-34.52%	-64.27%	-87.26%	
9	Net Profit	429.16	486.64	408.47	132.17	Due to increase in Profits.
	Net Sales	2,786.98	2,480.46	2,287.52	2,093.49	
	Net profit ratio	**15.40**	**19.62**	**17.86**	**6.31**	
	Variation	-21.51%	9.87%	182.83%	254.84%	
10	Earning before interest and taxes (EBIT)	678.47	609.41	502.55	163.45	Due to increase in Average Capital Employed.
	Average Capital Employed	3,913.53	1,643.21	704.93	169.59	
	Return on capital employed (ROCE)	**17.34%**	**37.09%**	**71.29%**	**96.38%**	
	Variation	-53.25%	-47.98%	-26.03%	119.52%	
11	**Return on investment**	**NA**	**NA**	**NA**	**NA**	**NA**
NOTE: The reason for variation between January 31, 2026 and March 31, 2025 is not given as the same is not comparable but the ratio are given for January 31, 2026						

ANNEXURE – D

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

A. COMPANY INFORMATION

Riyaasat Lifestyle Limited is a Closely held Public Limited Company incorporated under the Companies Act, 2013. The Corporate Identification Number (CIN) of the Company is U18100GJ2021PLC126637 and the Permanent Account Number (PAN) of the Company is AALCR3861Q.The company is engaged in the business of manufacturing, trading, (wholesale

and retail), exporting, importing, buying, selling, dealing and as an agent, stockiest, distributor and supplier of all kind of ethnic wear for men and women within India.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The financial statement is prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumptions of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

The Restated Statement of Assets and Liabilities of the Company for the period ending as on January 31, 2026 & for the year ending as on March 31, 2025, March 31, 2024 and March 31, 2023, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period ended on January 31, 2026 & for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023, and the annexure thereto (collectively, the "**Restated Financial Statements**") have been extracted by the management from the Audited Financial Statements of the Company.

The Restated financial information has been prepared for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (Offer Document) to be filed by the Company with the SME platform of NSE in connection with proposed Initial Public Offering of its equity shares of face value of Rs.10 each of the Company comprising a fresh offer of equity shares, in accordance with the requirements of:

a) Section 26 of part I of Chapter III of the Act;
b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/ materialized.

3. Inventories

Inventories consist of Raw Materials, Stock of Work-in-Progress and Finished Goods and is valued at Cost or Net

Realizable Value, whichever is lower.

4. Cash & cash Equivalents

Cash comprises Cash on hand and Demand Deposits with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

5. Property, Plant and Equipment & Intangible Assets

a) Tangible Assets:

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction is included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

b) Intangible Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

6. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

7. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets and depreciation rates as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

8. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

9. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned, no significant uncertainity exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gains on sale of investment if any are recognized on completion of transaction. No notional profits/losses are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accured and due for payment.

10. Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

11. Retirement Benefits

a) Short-term employee benefits:

Short term employee benefits are recognized as an expense at the undiscounted amounted in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service

b) Post-Employment benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

IPO PREMIUM

Top of Form

12. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

13. Deferred Tax -Assets / Liabilities

As per the Prudence concept, Deferred Tax Assets are recognized and carried forward only to the extent that there is reasonable certainty of their realization.

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income Tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during

the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

At each balance sheet date, the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Company has not recognized the deferred tax assets in view of prudence as set out in paragraphs L5 to L8 of "AS 22"

14. Foreign Currency Transaction

a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.

b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

15. Provision, Contingent Liabilities and Contingent Assets

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

a) Provisions:

A provision is recognized if, as a result of a past event, the Group has a present legal obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the oufflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

Reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the oufflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability

b) Use of Estimate:

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialize.

16. Events Occurring After Balance Sheet Date

Material events occurring after the balance sheet are considered up to the date of approval of the accounts by the board of directors.

17. Earnings Per Share

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary

items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potentially equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

18. Cash Flow:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. **CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS**

There have been no changes in the accounting policies of the company for the period covered under audit except change in provision for gratuity which needs to be adjusted in the Restated Financial Statement.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. Amounts are in lakhs except units are in actual numbers wherever required considered accordingly for respective computations.

2. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective Audited Financial Statements for the relevant years.

3. **Segment Reporting**

Company is engaged in the business of manufacturing, trading, (wholesale and retail), exporting, importing, buying, selling, dealing and as an agent, stockiest, distributor and supplier of all kind of ethnic wear for men and women within India. Company doesn't have separate parts of the business that focus on specific products or services, each with its own risks and rewards.

4. **Disclosure under AS - 15 Employee Benefits**

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The Company has valued its obligations related to Gratuity till January 31, 2026 is as follows:

(Rs. in lakhs except units are in actual numbers)

I. ASSUMPTIONS	For the Period Ended on January 31, 2026	For the Year Ended on March 31, 2025	For the Year Ended on March 31,2024
Discount Rate	6.57% p.a.	6.59% p.a.	7.22% p.a.
Expected Rate of Salary Increase	10.00% p.a	10.00% p.a	7.00% p.a

Attrition Rate	15.00% p.a.	15.00% p.a.	5.00% p.a
Mortality Rate	IALM (2012-14) ULT	IALM (2012-14) ULT	IALM (2012-14) ULT
Retirement	60 Years	60 Years	60 Years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the Period Ended on January 31, 2026	For the Year Ended on March 31, 2025	For the Year Ended on March 31,2024
Defined Benefit Obligation at beginning of the year	10.60	11.87	4.17
Current Service Cost	5.57	9.75	9.24
Interest cost	0.58	0.86	0.31
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.03	0.52	0.52
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.00	(6.08)	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	1.51	(6.31)	(2.38)
Benefits paid by the company	0.00	0.00	0.00
Defined Benefit Obligation as at end of the year	**18.29**	**10.60**	**11.87**

III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the Period Ended on January 31, 2026	For the Year Ended on March 31, 2025	For the Year Ended on March 31,2024
Net liability as at beginning of the year	10.60	11.87	4.17
Net expense recognized in the Statement of Profit and Loss	7.69	(1.26)	7.70
Expected Return on Plan Assets			
Net liability as at end of the year	**18.29**	**10.60**	**11.87**

IV. EXPENSE RECOGNIZED:	For the Period Ended on January 31, 2026	For the Year Ended on March 31, 2025	For the Year Ended on March 31,2024
Current Service Cost	5.57	9.75	9.24
Interest Cost	0.58	0.86	0.31
Return on Plan Assets	0.00	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.03	0.52	0.52
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographical Assumptions	0.00	(6.08)	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	1.51	(6.31)	(2.38)
Expense charged to the Statement of Profit and Loss	**7.69**	**(1.26)**	**7.70**

V. BALANCE SHEET RECONCILIATION:	For the Year Ended on January 31, 2026	For the Year Ended on March 31, 2025	For the Year Ended on March 31,2024

Opening net liability	10.60	11.87	4.17
Expense as above	7.69	(1.26)	7.70
Provision Related to Previous Year booked as Prior Period Items	0.00	0.00	0.00
Return on Plan Assets	0.00	0.00	0.00
Benefits Paid	0.00	0.00	0.00
Net liability/(asset) recognized in the balance sheet	**18.29**	**10.60**	**11.87**

5. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on January 31, 2026 except as mentioned in Annexure-H, for any of the years covered by the statements.

6. **Related Party Disclosure (AS 18)**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J of the enclosed financial statements.

7. **Accounting For Taxes on Income (AS 22)**

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year/period is reported as under.

(Amount in Lakhs) Error! Not a valid link.

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
WDV as per Companies Act, 2013 (A)	3147.63	29.27	38.98	17.75
WDV as per Income tax Act, 1961 (B)	3133.90	45.95	47.22	20.76
Difference in WDV (A-B)	13.74	(16.68)	(8.24)	(3.01)
Deferred Tax (Asset)/ Liability '(C)	2.36	(2.86)	(1.41)	(0.52)
Gratuity Closing Balance Books (D)	18.29	10.61	11.87	4.17
Gratuity Closing Balance Income Tax (E)	-	-	-	-
Difference Gratuity (D-E)	(18.29)	(10.61)	(11.87)	(4.17)
Deferred Tax (Asset)/ Liability '(F)	(3.14)	(1.82)	(2.04)	(0.72)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(0.78)	(4.68)	(3.45)	(1.23)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(4.68)	(3.45)	(1.23)	(0.12)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	3.90	(1.23)	(2.22)	(1.11)

8. **Earnings Per Share (AS 20):**

Earnings per Share have been calculated is already reported in the Annexure –I of the enclosed financial statements.

9. **MSME**

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting period - Principle amount - Interest due thereon	380.97	217.40	157.41	238.15
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting period;				
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;				
d) The amount of interest accrued and remaining unpaid at the end of each accounting period; and				
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.				

10. **Tittle deeds of immovable property: -**

According to the information and explanations given to us, the records examined by us, the title deed / lease deed of immovable properties included in Property Plant and Equipment are held in the name of company.

11. **Revaluation of property, plants and equipment's and Intangible assets: -**

The company has not revalued its Property, Plant and Equipment and Intangible assets during the reporting periods. The disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

12. **Details of Benami property held: -**

The company does not hold any benami property under the Benami Transaction (prohibition) act, 1988 and the rules there made under. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.

13. **Borrowings from bank or financial institution on the basis of current assets: -**

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are not in agreement with the books of accounts.

14. **Wilful Defaulter: -**

The company has not been declared as wilful defaulter by any bank or financial institution or government or government authority during the year reporting period.

15. **Relationship with struck off companies: -**

The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of companies act, 1956.

16. **Registration of charges or satisfaction with Registrar of companies: -**

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

17. **Compliance with number of layers of companies: -**

The Company does not have any subsidiaries therefore disclosure of compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

18. **Compliance with approved scheme of Arrangements: -**

Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

19. **Utilization of borrowed funds and share premium: -**

During the period ended on January 31, 2026, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

During the period ended on January 31, 2026, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries

20. **Corporate social responsibility (CSR).**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013. However, the provisions of Corporate Social Responsibility (CSR) are not applicable to the company till the period ended January 31, 2026.

21. **Undisclosed income**

The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

22. **Details of crypto currency and virtual currency.**

The company has not traded or invested in crypto currency or virtual currency during the financial year.

23. **Intangible assets under development: -**

There are no Intangible assets under development in the current year.

24. **Amounts in the financial statements**

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

25. **Auditors Qualifications –**

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements-NIL

b) Qualification which does not require adjustment in restated financial statements – NIL

26. **Realizations:**

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

27. **Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

ANNEXURE-E

MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the Audited Financial Statements of the company and the requirements of SEBI Regulations.

2 Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/(loss) of the Company is as follows:

(Amount in Lakhs)

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) Net Profits After Tax as per audited financial statements	429.17	478.24	410.30	138.53
Add/(Less) : Adjustments on account of -				
1) Difference on Account of Calculation in Deferred Tax	-	-	(0.72)	0.64
2) Change in Provision for Current Tax	-	8.40	(5.30)	(3.08)
3) Change in Provision of Gratuity	-	-	4.19	(3.91)
Total Adjustments (B)	-	8.40	(1.83)	(6.36)
Restated Profit/ (Loss) (A+B)	**429.17**	**486.64**	**408.47**	**132.17**

3 Explanatory notes to the above restatements to profits made in the audited Standalone Financial Statements of the Company for the respective years:

i) Difference on Account of Change in Deferred Tax

Depreciation is provided as per normal provisions on the assets in Audited financials Statement of Company of which effect has been given in Restated Financials as per Companies Act due to which, Deferred Tax Calculation got changed. Further Gratuity provision was not made in Audited financials Statement of Company of which effects has been given in Restated Financials as per actuarial report, due to which, Deferred Tax Calculation also got changed.

ii) Difference on Account of Change in Provision for Income Tax

Provision for Tax as calculated in Audited Financials was on Adhoc Basis, so that the same is recalculated in Restated Financials on actual basis.

iii) Difference on Account of Provision for Gratuity

Gratuity Provision is provided in Restated Standalone Financials which has not been provided in Audited Standalone Financials.

Reconciliation of Equity

(Amount in Lakhs)

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	1,739.28	1,310.12	631.83	221.52
Add/(Less) : Adjustments on account of change in Resated Profit/Loss	-	8.40	(1.83)	(6.36)
Add/(Less) : Adjustments on account of change in Resated Capital and reserve	(0.02)	(8.42)	(6.60)	(0.22)
Total Adjustments	**(0.02)**	**(0.02)**	**(8.43)**	**(6.58)**
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	1,739.26	1,310.10	623.40	214.94

4 ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. **Material Regrouping:**
Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

FOR ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 130052W

Sd/-
CA Abhishek Agrawal
Proprietor
M. NO. 132305
UDIN: 26132305PVJKAM4497

Date: April 24, 2026
Place: Ahmedabad

For & On Behalf of Board Of Directors of
RIYAASAT LIFESTYLE LIMITED

Sd/-
Gaurang Ramanbhai Galiya
Managing Director
DIN: 09371655

Sd/-
Ramanbhai Nanubhai Galiya
Whole-time director
DIN: 09371656

Sd/-
Nileshbhai Mansukhbhai Chalalia
Chief Financial Officer

Sd/-
Mansi Pratik Patel
Company Secretary

Date: April 24, 2026
Place: Ahmedabad

CAPITALISATION STATEMENT

(Amount in ₹ lakhs)

Sr. No	Particulars	Pre issue as on 31st January, 2026	Post issue
	Debts		
A	Long Term Debt*	2,744.44	[●]
B	Short Term Debt*	1,152.08	[●]
C	**Total Debt**	**3,896.52**	[●]
	Equity Shareholders Funds		
	Equity Share Capital	789.57	[●]
	Reserves and Surplus	949.69	[●]
D	**Total Equity**	**1,739.26**	[●]
	Long Term Debt/ Equity Ratio (A/D)	1.58	[●]
	Total Debt/ Equity Ratio (C/D)	2.24	[●]

Notes :

1. The Figures Stated are for the Period Ended January 31, 2026.

For ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
Firm Reg. No. – 130052W

Sd/-
CA. Abhishek Agrawal
Proprietor
Membership No. - 132305
Date: May 18, 2026
UDIN: 26132305SEUHSP3804
Place: Ahmedabad

IPO PREMIUM

OTHER FINANCIAL INFORMATION

Based on the Restatement of Assets and Liabilities for the period as at January 31, 2026 and financial years ended 31st March, 2025, 31st March, 2024, and 31st March, 2023 (of Riyaasat Lifestyle Limited) respectively from the Audited Financial Statements of the Company in connection with the Initial Public Offering on the SME Platform of BSE Limited. We hereby Confirm & Certify that Other Financial Ratios for the Period ended January 31, 2026 and financial years ended 31st March, 2025, 31st March, 2024, and 31st March, 2023 for Riyaasat Lifestyle Limited (Company) are as follows:

(Amount in Lakhs except Units in Actual Numbers)

Particulars	As at year/ period ended			
	January 31, 2026	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Restated PAT as per P& L Account	**429.16**	**486.64**	**408.47**	**132.17**
ADD: Depreciation	49.80	15.27	11.63	6.92
ADD: Interest expense	189.26	60.08	44.45	0.01
ADD: Income tax/Deferred Tax	85.72	101.05	96.54	31.33
Less: Other Income	25.67	38.37	46.91	0.07
EBITDA	728.27	624.68	514.18	170.37
Actual No. of Equity Shares outstanding at the end of the period **	**78,95,678.00**	**78,95,678.00**	**7,50,000.00**	**7,50,000.00**
Weighted Average Number of Equity Shares at the end of the Period	78,95,678.00	78,87,330.98	7,50,000.00	1,19,041.00
Weighted Average Number of Equity Shares at the end of the Period	78,95,678.00	78,87,330.98	76,87,500.00	70,56,541.00
Net Worth	1,739.26	1,310.10	623.40	214.94
Current Assets	4,421.23	2,669.40	1,689.11	825.20
Current Liabilities	2,571.82	1,859.84	1,128.72	558.27
Earnings Per Share				
Basic Diluted EPS (Pre Bonus)	5.44	6.17	54.46	111.03
Basic Diluted EPS (Post Bonus)	5.44	6.17	5.31	1.87
Return on Net Worth (%)	**24.67%**	**37.15%**	**65.52%**	**61.49%**
Net Asset Value Per Share				
Pre Bonus	22.03	16.59	83.12	28.66
Post Bonus	22.03	16.59	8.11	3.05
Current Ratio	**1.72**	**1.44**	**1.50**	**1.48**
EBITDA	**728.27**	**624.68**	**514.18**	**170.37**
Nominal Value per Equity share(Rs.)	10.00	10.00	10.00	10.00

** The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.*

Notes :

1) The ratios have been calculated as below:
   a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
e) Earning before interest tax depreciation amortization = EBITDA: PBT+ Interest cost+ Depreciation and Amortization – Other income

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

5) The figures disclosed above are based on the Restated Financial Statements of the Company.

We have complied with the relevant applicable requirements of the standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of historical Financial Information, and other assurance and Related Services Engagements.

We undertake to inform you promptly, in writing of any changes, intimated to us by the Management of the Company, to the above information until the Equity Shares commence trading on the relevant Stock Exchanges, pursuant to the issue. In the absence of any such communication from us, the above information should be considered as updated information until the equity shares commence trading on the Stock Exchanges, pursuant to the issue.

This Certificate may be relied on by the Company, the Book Running Lead Manager and the Legal Counsel to the issue. Terms capitalised and not defined herein shall have the same meaning as described to them in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

For ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
Firm Reg. No. – 130052W

Sd/-
CA. Abhishek Agrawal
Proprietor
Membership No. - 132305
Date: May 18, 2026
UDIN: 26132305ALOIUX8163
Place: Ahmedabad

FINANCIAL INDEBTEDNESS

The Company has total outstanding secured loan aggregating to ₹ 3,896.51 lakhs, as per the certificate issued by M/s Abhishek Kumar & Associates, Chartered Accountants, dated May 18, 2026. Set forth below is a brief summary of our aggregate borrowings from banks as on January 31, 2026:

(All amounts in ₹ lacs, unless otherwise stated)

Nature of Borrowing	Outstanding as on January 31, 2026
(a) Secured Loan	
Long Term Borrowings	2,184.71
Short Term Borrowings	1,152.08
(b) Unsecured Loan	
Long Term Borrowings	559.72
Short Term Borrowings	-
Total	3,896.51

Secured Loans

(All amounts in ₹ lacs, unless otherwise stated)

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Outstanding As on 31/01/2026
AU Small Finance Bank Limited	Cash Credit	640.00	610.51
AU Small Finance Bank Limited	Term Loan	260.00	216.43
HDFC Bank	Term Loan	2650.00	2,217.21
Total		3550.00	3,044.15

1. AU SMALL FINANCE BANK LIMITED:

Facility	Cash Credit
Overall Loan Limit	Rs. 6,40,00,000/-
Date of Sanction	June 10, 2024
Interest	Cash Credit -RLLR (10.5) +4.5(SP)+ 6.5 (RP) i.e. 10.5%
Repayment	On Demand

Primary Security	Hypothecation of entire stock, book debts, Plant and Machinery and moveable Fixes Assets of the Company
Collateral Security:	1) Exclusive charge by way of equitable mortgage over shop ,shop no 1, Ground Floor, Time Square Building, Mouje; Changispur, Ahmedabad in the name of Mr. Gaurang Ramanbhai Galiya. 2) Exclusive charge by way of equitable mortgage of shop, Ground floor , Shop no .7, Time Square Building, Mouje: Changispur, Ahmedabad in the name of Mr. Gaurang Ramanbhai Galiya 3) Exclusive charge by way of equitable mortgage of property situated at Ground floor, Shop no. 8, Time Square Building, Mouje: Changispur Ahmedabad in the name of Mr. Ramanbhai Nanubhai Galiya 4) Exclusive charge by way of equitable mortgage of property at Ground floor, Shop no. 9, Time Square Building, Mouje: Changispur Ahmedabad in the name of Mr. Ramanbhai Nanubhai Galiya 5) Exclusive charge by way of equitable mortgage of property situated at Ground floor, Shop no. 4, Time Square Building, Mouje: Changispur Ahmedabad in the name of Mr. Gaurang Ramanbhai Galiya
Tenor	12 Month(s)
Personal Guarantee	Gaurang Ramanbhai Galiya Ramanbhai Nanubhai Galiya Sobhanaben R. Galiya

2. AU SMALL FINANCE BANK LIMITED:

Facility	Term Loan
Overall Loan Limit	Rs. 2,60,00,000/-
Date of Sanction	June 10, 2024
Interest	Term Loan - 6.5 (RP) + 3.5(SP) i.e. 10%
Repayment	Loan will be Repaid in 60 Monthly Equated Installment. EMI Will be Paid on Fifth Day of Every Month
Primary Security	Hypothecation of entire stock, book debts, Plant and Machinery and moveable Fixes Assets of the Company
Collateral Security:	1) Exclusive charge by way of equitable mortgage over shop ,shop no 1, Ground Floor, Time Square Building, Mouje; Changispur, Ahmedabad in the name of Mr. Gaurang Ramanbhai Galiya. 2) Exclusive charge by way of equitable mortgage of shop, Ground floor , Shop no .7, Time Square Building, Mouje: Changispur, Ahmedabad in the name of Mr. Gaurang Ramanbhai Galiya 3) Exclusive charge by way of equitable mortgage of property situated at Ground floor, Shop no. 8, Time Square Building, Mouje: Changispur Ahmedabad in the name of Mr. Ramanbhai Nanubhai Galiya 4) Exclusive charge by way of equitable mortgage of property at Ground floor, Shop no. 9, Time Square Building, Mouje: Changispur Ahmedabad in the name of Mr. Ramanbhai Nanubhai Galiya 5) Exclusive charge by way of equitable mortgage of property situated at Ground floor, Shop no. 4, Time Square Building, Mouje: Changispur Ahmedabad in the name of Mr. Gaurang Ramanbhai Galiya
Tenor	60 Month(s)
Personal Guarantee	Gaurang Ramanbhai Galiya Ramanbhai Nanubhai Galiya Sobhanaben R. Galiya

3. HDFC Bank:

Facility	Term Loan
Overall Loan Limit	Rs. 22,50,00,000/-
Date of Sanction	08-05-2025
Interest	9.15%
Repayment	Loan will be Repaid in 84 Monthly Equated Installment. EMI Will be Paid on Fifth Day of Every Month
Primary Security	Hypothecation of entire stock, debtors, DSRA FD, Plant & Machinery of the company.
Collateral Security:	1) Exclusive charge by way of equitable mortgage of shop,Shop no. 1, Ground floor, First floor & Second floor, Bandra Rhiyad C S H, Mumbai in the name of Riyaasat Lifestyle Limited. 2) Exclusive charge by way of equitable mortgage of shop,Shop no. 2, Ground floor, First floor & Second floor, Bandra Rhiyad C S H, Mumbai in the name of Riyaasat Lifestyle Limited. 3) Exclusive charge by way of equitable mortgage of shop,Shop no. 3, Ground floor, First floor & Second floor, Bandra Rhiyad C S H, Mumbai in the name of Riyaasat Lifestyle Limited. 4) Exclusive charge by way of equitable mortgage of shop,Shop no. 4, Ground floor, First floor & Second floor, Bandra Rhiyad C S H, Mumbai in the name of Riyaasat Lifestyle Limited. 5) Exclusive charge by way of equitable mortgage of shop,Shop no. 5, Ground floor, First floor & Second floor, Bandra Rhiyad C S H, Mumbai in the name of Riyaasat Lifestyle Limited. 6) Exclusive charge by way of equitable mortgage of shop,Shop no. 6, Ground floor, First floor & Second floor, Bandra Rhiyad C S H, Mumbai in the name of Riyaasat Lifestyle Limited.
Tenor	84 Month(s)
Personal Guarantee	Gaurang Ramanbhai Galiya Ramanbhai Nanubhai Galiya

	Sobhanaben R. Galiya

Unsecured Loans

(All amounts in ₹ lacs, unless otherwise stated)

Name of Lender	Purpose	Date of Sanctioned	Repayment Terms	Sanctioned Amount	Outstanding As on 31/01/2026
ADITYA BIRLA CAPITAL	Working Capital	18-06-2025	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Second Day of Every Month	15.00%	43.14
ARKA FINCAP LIMITED	Working Capital	01-07-2025	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Third Day of Every Month	17.00%	26.79
AXIS FIANANCE	Working Capital	23-06-2025	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Fifth Day of Every Month	17.68%	43.22
BAJAJ FINANCE LIMITED	Working Capital	29-06-2025	Loan will be Repaid in 60 Monthly Equated Installment. EMI Will be Paid on Second Day of Every Month	15.65%	47.34
CLIX CAPITAL SERVICES PVT LTD	Working Capital	30-06-2025	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Second Day of Every Month	16.00%	34.67
KISETU SAISON FINANCE (INDIA) PRIVATE LIMITED	Working Capital	02-06-2025	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Third Day of Every Month	15.25%	43.43
DEUTSCHE BANK	Working Capital	18-06-2025	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Fifth Day of Every Month	15.00%	50.11
GODREJ FINANCE	Working Capital	21-06-2025	Loan will be Repaid in 48 Monthly Equated Installment. EMI Will be Paid on Third Day of Every Month	15.50%	36.24
HERO FINCORP	Working Capital	02-07-2025	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Third Day of Every Month	15.50%	34.55
ICICI BANK	Working Capital	18-06-2025	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Fifth Day of Every Month	14.00%	47.68
IIFL FINANCE LIMITED	Working Capital	23-06-2025	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Third Day of Every Month	15.50%	34.75
INDUSIND BANK	Working Capital	16-06-2025	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Fourth Day of Every Month	15.00%	41.68
KOTAK MAHINDRA BANK	Working Capital	28-06-2025	Loan will be Repaid in 24 Monthly Equated Installment. EMI Will be Paid on Fifth Day of Every Month	12.00%	31.17
L & T FINANCE	Working Capital	19-06-2025	Loan will be Repaid in 48 Monthly Equated Installment. EMI Will be Paid on Third Day of Every Month	15.00%	45.30
MAHINDRA FINANCE	Working Capital	04-07-2025	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Fifth Day of Every Month	16.00%	43.26
NEOGROWTH	Expansion / renovation of the business	04-07-2025	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Fifth Day of Every Month	18.00%	65.11

	premises				
SMC FINANCE	Working Capital	30-06-2025	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Third Day of Every Month	15.50%	30.36
SMFG INDIA CREDIT	Working Capital	18-07-2025	Loan will be Repaid in 37 Monthly Equated Installment. EMI Will be Paid on Fourth Day of Every Month	15.00%	51.86
TATA CAPITAL LIMITED	Working Capital	18-06-2025	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Third Day of Every Month	14.75%	51.74
YES BANK	Working Capital	19-06-2025	Loan will be Repaid in 36 Monthly Equated Installment. EMI Will be Paid on Fourth Day of Every Month	14.75%	49.96

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

Yours sincerely,

For ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
Firm Reg. No. – 130052W

Sd/-

CA. Abhishek Agarwal
Proprietor
Membership No. - 132305
UDIN: 26132305LDQPAH5587
Date: 18 May, 2026
Place: Ahmedabad

PREMIUM

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations is based on, and should be read in conjunction with, our Restated Financial Information (including the schedules, notes and significant accounting policies thereto), included in the section titled "**Restated Financial Statement**" beginning on page 225 of this Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "**Risk Factors**" on page 22 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled **"Forward-Looking Statements"** on page 20 of this Red Herring Prospectus. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor April 22, 2026 which is included in this Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Riyaasat Lifestyle Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the period ended January 31, 2026 and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 beginning on page 225 of this Red Herring Prospectus.

Overview

We are an ethnic wear Company. We blend traditional craftsmanship with contemporary design for both men's and women's collections. One of our unique advantages lies in customization—where not just sizes, but style, design, and embroidery can be tailored to each customer's preference, ensuring a perfect fit for every occasion. We are a one-stop destination for family attire, embracing the latest trend of matching outfits for all members, including kids. As trendsetters, we craft clothing that resonates with our customers' desires and exceeds their expectations. Every piece in our collection is meticulously crafted from the finest fabrics, ensuring a perfect balance of comfort and elegance. Our dedication to quality and precision has made our Company a favoured choice for those who seek to make a distinctive style statement. True to our name, '*Riyaasat'* embodies heritage, luxury, and cultural richness, aligning with our vision of delivering grandeur and exclusivity to our discerning clientele.

We maintain our presence at high street fashion in both offline and online mode of selling. Presently, our exclusive Stores ("Showrooms') are strategically located in Ahmedabad, Vadodara and Mumbai with Four such Stores across Ahmedabad one in Vadodara and one in Mumbai. For further details on our property, kindly refer the chapter 'Our Business' Property section below on page 178. We are committed to expanding our reach throughout India, with the aim of providing the finest and most stylish Indian ethnic wear. Our collections are designed to celebrate and resonate with the rich tapestry of Indian culture.

Statement of Significant Accounting Policies

For details in respect of Statement of Significant Accounting Policies, please refer to "***Note 1 of Restated Financial Statements***" beginning on page 225 of this Red Herring Prospectus.

Significant developments subsequent to the last financial year

The Company confirms that, in its opinion, there have been no circumstances arising since the date of the last financial year as disclosed in the Red Herring Prospectus that materially and adversely affect, or are likely to affect within the next twelve months, except as follows:

- A special resolution has been passed by the shareholders for fund raising by way of Initial Public Offering in their meeting held on April 30, 2025.
- The shareholders of our Company appointed Aditi Parmar as Independent Directors in the Extra Ordinary General Meeting held on March 01, 2025 for 5 years starting from March 01, 2025.
- Cessation of Manila Jain from Company Secretary w.e.f May 31, 2025.
- The Board of Company appointed Ms. Mansi Pratik Patel as Company Secretary in the Board Meeting held on June 25, 2025.
- Our company has received in principle approval from BSE vide letter dated January 19, 2026 to use the name of BSE in the Red Herring Prospectus/Prospectus for listing of Equity Shares on the SME Platform of BSE Limited (BSE SME).

Principal Factors Affecting our Results of Operations and Financial Condition

1. **Highly dependency on seasonal demand, particularly during festive occasions and wedding seasons. This concentration may lead to fluctuations in revenue generation, with a significant portion of sales occurring during these peak periods.**
2. **We primarily focuses on designing men's ethnic wear. Any significant changes in market trends or customer behavior could affect operational results, and financial condition.**
3. **Maintaining and enhancing the value and reputation of our brand**
4. **Terrorist attacks or war or conflicts involving India or other countries**
5. **Maintaining effective quality control systems**
6. **Growth and/or implementation of our business plan**
7. **Slowdown in economic growth in India**
8. **Competition**

IPO PREMIUM

This space has been left blank intentionally

DISCUSSION ON FINANCIAL PERFORMANCE

Restated Financials of Riyaasat Lifestyle Limited ("Company")

(Amount in ₹ lakhs)

Particulars	January 31, 2026	% of total income	March 31, 2025	% of total income	March 31, 2024	% of total income	March 31, 2023	% of total income
INCOME:								
I. Revenue from operations:	2,786.98	99.09%	2,480.46	98.48%	2,287.52	97.99%	2,093.49	100.00%
II. Other business/ operating income:	25.67	0.91%	38.37	1.52%	46.91	2.01%	0.07	0.00%
III. Total Income (I + II)	**2812.64**	**100.00%**	**2518.83**	**100.00%**	**2,334.43**	**100.00%**	**2,093.55**	**100.00%**
IV. Expenses:								
Cost of Material Consumed	365.35	12.99%	237.77	9.44%	147.84	6.33%	114.65	5.48%
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	136.56	4.86%	314.19	12.47%	431.89	18.50%	955.24	45.63%
Employee benefit expense	377.02	13.40%	274.54	10.90%	269.95	11.56%	206.68	9.87%
Finance Costs	229.31	8.15%	77.65	3.08%	65.28	2.80%	10.59	0.51%
Depreciation and Amortization Expense	49.80	1.77%	15.27	0.61%	11.63	0.50%	6.92	0.33%
Other Expenses	1,139.73	40.52%	1,011.71	40.17%	902.83	38.67%	635.96	30.38%
Total Expenses	**2,297.77**	**81.69%**	**1,931.14**	**76.67%**	**1,829.42**	**78.37%**	**1,930.05**	**92.19%**
V. Profit before exceptional items Tax	**514.88**	**18.31%**	**587.69**	**23.33%**	**505.01**	**21.63%**	**163.51**	**7.81%**
VI. Exceptional Items	-	-	-	-	-	-	-	-
IX. Profit before Tax	**514.88**	**18.31%**	**587.69**	**23.33%**	**505.01**	21.63%	**163.51**	7.81%
X. Tax Expenses:								
Current tax	81.81	**2.91%**	102.29	**4.06%**	86.24	3.69%	32.45	1.55%
Current tax expense relating to prior years	-	-	-	-	12.52	0.54%	-	-
Proposed Dividend	-	-	-	-	-	-	-	-
Deferred Tax	3.90	**0.14%**	(1.23)	**-0.05%**	(2.22)	-0.10%	(1.11)	-0.05%
XI. Profit (Loss) for the period from continuing operations	**429.16**	**15.26%**	**486.64**	**19.32%**	**408.47**	**17.50%**	**132.18**	**6.31%**
Earnings per Equity Share :								
Basic	5.44		6.17		5.31		1.87	
Diluted	5.44		6.17		5.31		1.87	

Our revenue and expenses are reported in the following manner:

REVENUES

Our revenue consists of revenue from operations and other income.

- **Revenue from operations**

Our company's primary source of revenue is the sale of apparel, specially offering wide range of men and women ethnic wear and occasion specific clothing. Our revenue is generated from domestic sales only.

- **Other Income**

Other income includes Interest Income, Discount (commonly described as Kasar Vatav in Marwari / Gujarati accounting terms) and other income

EXPENDITURE

Our total expenditure consists of the Cost of Material Consumed, Changes in inventories consisting of finished goods, work-in-progress and Stock-in-Trade, Employee Benefit Expenses, Finance Costs, Depreciation, and other expenses.

- **Cost of Material Consumed**

Our Cost of Material Consumed includes purchases made of raw material during the year/period.

- **Employees Benefit Expenses**

Our employee benefits expense comprises of Salaries, Wages and Incentives, Director Remuneration, Staff Welfare Expense, Provident Fund/ESIC, Gratuity Exp. and other allowances.

- **Finance Cost**

Our Finance Cost includes Interest Expenses, Other Borrowing Cost and Bank Charges.

- **Depreciation and Amortization Expenses**

Depreciation on Office Equipment, Furniture and Fixtures, Plant & Machinery and Computer & Printers etc.

- **Other Expenses**

Other Expenses majorly includes Rent, Job Work Expenses, Labour Charges, Labour Charges, Office Expenses, Selling & Marketing Expenses, Electricity Expenses as well as Other Expenses.

STUB PERIOD FROM APRIL 01, 2025 TO JANUARY 31, 2026 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total Income for the period from April 01, 2025 to January 31, 2026, stood at ₹ 2,812.64 lakhs.

- **Revenue from operations**

Revenue from operation for the period from April 01, 2025 to January 31, 2026, stood at ₹ 2,786.98 lakhs which is 99.09% of the Total Income.

- **Other Income**

Other Income for the period from April 01, 2025 to January 31, 2026, stood at ₹ 25.67 lakhs, which is 0.91% of the Total Income.

Expenditure

- **Total Expenses**

Total Expenses for the period from April 01, 2025 to January 31, 2026, stood at ₹2,297.77 lakhs which is 81.69% of the Total Income which includes Cost of Material Consumed, Changes in inventories of finished goods, work-in-progress and Stock-in-Trade, Employment Benefit Expenses, Finance Cost, Depreciation and Amortization and Other Expenses.

IPO PREMIUM

- **Cost of Material Consumed**

Cost of Material Consumed for the period from April 01, 2025 to January 31, 2026, stood at ₹ 365.35 lakhs which is 12.99% of the Total Income. Details of the same is as follows:

(Amount in ₹ lakhs)

Particulars	For the period ended January 31, 2026
Opening Stock of Raw Material	203.35
Add: Purchases During the Period	543.06
Less: Closing Stock of Raw Material	381.06
Total	**365.35**

- **Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

Changes in inventories of finished goods, work-in-progress and Stock-in-Trade for the period from April 01, 2025 to January 31, 2026, stood at ₹ 136.56 lakhs which is 4.86% of the Total Income. Details of the same is as follows:

(Amount in ₹ lakhs)

Particulars	For the period ended January 31, 2026
Opening Stock of Finished Goods	900.37
Opening Stock of WIP	135.75
Opening Stock of Traded Goods	900.80
Purchases Of Stock In Trade	1,629.17

Closing Stock of Finished Goods	1,603.04
Closing Stock of WIP	241.68
Closing Stock of Traded Goods	1,584.80
Total	**136.56**

- **Employees Benefit Expenses**

Employees Benefit Expenses for the period from April 01, 2025 to January 31, 2026, stood at ₹ 377.02 lakhs which is 13.40% of the Total Income. Details of bifurcation is as follows:

(Amount in ₹ lakhs)

Particulars	For the period ended	
	January 31, 2026	% of total employee benefit
Salaries, Wages and Incentives	275.06	72.96%
Director Remuneration	52.37	13.89%
Staff Welfare Expense	38.33	10.17%
Other Employee Benefit Expenses*	11.26	2.99%

**Other employee benefit expenses which are less than 5 percent of employee benefit expenses*

- **Finance Cost**

Finance Cost for the period from April 01, 2025 to January 31, 2026, stood at ₹229.31 lakhs which is 8.15% of the Total Income which includes Interest Expenses, Other Borrowing Cost, and Bank Charges. Details of bifurcation are as follows:

(Amount in ₹ lakhs)

Particulars	For the period ended	
	January 31, 2026	% of Finance Cost
Interest Expenses	189.26	82.53%
Other Borrowing Cost	37.64	16.41%
Bank Charges	2.41	1.05%

- **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses for the period from April 01, 2025 to January 31, 2026, stood at ₹49.80 lakhs which is 1.77% of the Total Income.

- **Other Expenses**

Other Expenses for the period from April 01, 2025 to January 31, 2026, stood at ₹1,139.73 lakhs which is 40.52% of the Total Income. Details of bifurcation are as follows:

(Amount in ₹ Lakhs)

Particulars	For the period ended	
	January 31, 2026	% of other expenses
Rent	262.77	23.06%
Job Work Expenses	252.91	22.19%
Labour Charges	136.57	11.98%
Office Expenses	97.84	8.58%
Selling & Marketing Expenses:	89.62	7.86%
Other expenses*	300.02	26.32%

**Other expenses which are less than 5 % of total other expenses*

- **Restated Profit before Tax**

Restated profit before tax for the period from April 01, 2025 to January 31, 2026, stood at ₹514.88 lakhs which is 18.31% of the Total Income.

- **Tax Expenses**

Tax Expenses for the period from April 01, 2025 to January 31, 2026, stood at ₹85.72 lakhs out of which Current Tax being ₹81.81 lakhs and Deferred Tax being ₹3.90 lakhs which is 2.91% and 0.14% respectively of the Total Income.

- **Restated Profit after Tax**

Restated profit after tax for the period from April 01, 2025 to January 31, 2026, stood at ₹429.16 lakhs which is 15.26% of the Total Income.

This space has been left blank intentionally

IPO PREMIUM

FINANCIAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

REVENUES

- **Total Income**

  Total income for the financial year March 31, 2025 stood at ₹ 2,518.83 Lakhs whereas in the financial year March 31, 2024 it stood at ₹ 2,334.43 Lakhs representing a year on year increase of 7.90%.

  Reason: The increase in the total income of the company is due to a growth in the business operations of the Company.

- **Revenue from operations**

  Net revenue from operations for the financial year March 31, 2024 was stood at ₹2,287.52Lakhs whereas for the financial year March 31, 2025, it stood at ₹ 2,480.46 Lakhs representing an increase of 8.43%.

  Reason: There is an increase in "revenue from operations" on account of an increase in sales in our stores situated in Gujarat. Details of revenue from our stores are as follows:

(Amount in ₹ Lakhs)

Location of store	For the year ended	
	March 31, 2025	March 31, 2024
Gujarat	2239.52	2093.49
Year on year increase	*6.98%*	

- **Other Income**

  Other income for the financial year March 31, 2025 stood at ₹38.37 Lakhs whereas for the financial year March 31, 2024, it stood at ₹46.91 Lakhs representing a decrease of 18.22%. The decrease in other income is Mainly on account of decrease in discount (commonly described as Kasar Vatav in Marwari / Gujarati accounting terms).

EXPENDITURE

- **Total Expenses**

  Total expenses for the financial year ended March 31, 2025 stood at ₹ 1,931.14 Lakhs whereas for the financial year March 31, 2024, it stood at ₹1,829.42 Lakhs representing an increase of 5.56%.

  Reason: The increase in total expense in FY 2024, majorly due to increase in Cost of Material Consumed, Finance costs, Depreciation and Amortization and other expenses.

- **Cost of Material Consumed**

  Cost of Material Consumed for the Financial Year 2024-2025, stood at ₹237.77 Lakhs, whereas in Financial Year 2023-24 it stood at ₹ 147.84 Lakhs representing a significant increase of 60.83%. During the financial year the net purchase of material was also increased from ₹243.99 lakhs to ₹298.92 lakhs.

  Reason: There is an increase in the purchases of 'Cost of Material Consumed' by 22.51% as compared to previous year due to increase in revenue from the existing stores as compared to previous year.

- **Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

Changes in inventories of finished goods, work-in-progress and Stock-in-Trade for the Financial Year 2024-2025, stood at ₹ 314.19 Lakhs, Whereas in Financial Year 2023-24 it stood at ₹ 431.89 Lakhs representing decrease of (27.25%). For financial year March 31, 2025 the total Changes in inventories of finished goods, work-in-progress and Stock-in-Trade stood at 12.47% of total income whereas for previous year March 31, 2023 it was at 18.50% of total income.

Reason: The decline was primarily due to improved inventory turnover on account of higher order execution and better alignment of production planning with actual demand. During FY 2024–25, the Company streamlined its inventory management practices, resulting in a more efficient utilization of stock and reduced accumulation of unsold finished goods. As a percentage of total income, inventory changes decreased from 18.50% in FY 2023–24 to 12.47% in FY 2024–25, indicating enhanced operational efficiency and a shift toward a more demand-driven production approach.

- **Employee Benefit Expenses**

Employee benefit expenses are more or less the same as compared to the previous year. During the Financial Year 2024-2025, it stood at ₹274.54 Lakhs, whereas in Financial Year 2023-24 it stood at ₹ 269.95 Lakhs, representing a marginal increase of 1.70%. However, total salaries, wages and incentives were increased by 23.46% as compared to the previous year and other allowances were decreased by 99.43%, because of which the increase in employee benefits was minimal in the comparison period.

Reason: No significant increase in the employees' benefits expenses. However, Salaries, Wages and Incentives was increased by 23.46% and Staff Welfare Expense increased by 72.70%, whereas other allowances were decreased by 99.43%.

IPO PREMIUM

Finance Cost

Finance costs for the financial year March 31, 2025 stood at ₹77.65 Lakhs, whereas for the financial year March 31, 2024, it stood at ₹65.28 Lakhs, representing a significant increase of 18.96%.

Reason: During the year, our company has availed short-term borrowing as well as long-term borrowing. Short-term borrowing was increased from ₹463.57 lakhs to ₹675.93 lakhs, and long-term borrowings were increased from ₹210.72 lakhs to ₹10.84 lakhs. Due to this, there is an exponential increase in other borrowing costs and a significant increase in interest expenses as compared to previous year. Further, there are also other borrowing costs and an increase in bank charges, details of which are as follows:

(Amount in ₹ lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest Expenses	60.08	44.45
Year on year increase	*35.16%*	
Other Borrowing Cost	13.84	4.16
Year on year increase	*232.82%*	

- **Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year March 31, 2025 stood at ₹15.27 Lakhs whereas for the financial year March 31, 2024, they stood at ₹11.63 Lakhs representing a significant increase of 31.30%.

Reason: This increase is due to increased depreciation on account of purchase of Furniture and Fixtures, Office Equipment's. Depreciation on the same are as follows:

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation on Furniture and Fixtures	4.13	1.50
Year on year increase	*175.33%*	
Depreciation on Office Equipment	8.54	6.49
Year on year increase	*31.59%*	

- **Other Expenses**

The other expenses for the financial year March 31, 2025 stood at ₹1,011.71 Lakhs whereas for the financial year March 31, 2024, it stood at ₹902.83 Lakhs representing an increase of 12.06%.

Reason: There is an increase in 'Other expenses' primarily on account of increase in revenue from operation. Detailed comparison of major expenses heads is given as follows:

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Rent	287.60	271.02
Year on year increase	*6.12%*	
Job Work Expenses	205.95	222.36
Year on year increase	*(7.38%)*	
Labour Charges	136.42	98.97
Year on year increase	*37.84%*	
Selling & Marketing Expenses:	91.47	44.04
Year on year increase	107.69%	
Electricity Expenses	52.98	52.89
Year on year increase	*0.17%*	
Others	184.83	201.46
Year on year increase	*(8.25%)*	
Total	**1011.71**	**902.83**
Total Year on year increase (in ₹)	**108.89**	
Year on increase (%)	**12.06%**	

**others are the other expenses which are less than 5%, totalling to 18.27% and 22.31% of overall other expenses for March 31, 2025 and March 31, 2024 respectively.*

- **Exceptional and Extraordinary items**

There are no exceptional and extraordinary items for the year ended March 31, 2025 and March 31, 2024.

- **Restated Profit before Tax**

The restated profit before tax for the financial year March 31, 2025 stood at ₹587.69 Lakhs whereas for the financial year March 31, 2024, it stood at ₹505.01 Lakhs representing a nominal increase of 16.37%.

- **Tax Expenses**

Tax Expenses for the financial year March 31, 2025 stood at ₹101.06 Lakhs, out of which the Current Tax was ₹102.29 Lakhs and the Deferred Tax being ₹(1.23) Lakhs, whereas in the financial year March 31, 2024 it stood at ₹96.54 Lakhs out of which for current tax being ₹86.24 Lakhs and deferred tax being ₹(2.22) Lakhs representing a nominal increase of 4.68%.

Reason: The tax expenses increased was nominal for the financial year March 31, 2025 as compared to previous year due to an increase in profit before tax which, for March 31, 2024 was ₹587.69 lakhs as compared to previous year which stood at ₹505.02 lakhs, representing an increase of 16.37%.

- **Restated Profit after Tax**

The restated profit after tax for the financial year March 31, 2025 stood at ₹486.63 Lakhs whereas for the financial year March 31, 2024, it stood at ₹408.47 Lakhs representing an increase of 19.13% on account of normal increase in revenue from operations as well as decrease in total expenses (*primarily decrease in Changes in inventories of finished goods, work-in-progress and Stock-in-Trade which decreased by 27.25%.*)

This space has been left blank intentionally

IPO PREMIUM

FINANCIAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

REVENUES

- **Total Income**

Total income for the financial year March 31, 2024 stood at ₹2,334.43 Lakhs whereas in the financial year March 31, 2023 it stood at ₹2,093.55 Lakhs representing a year on year increase of 11.51%.

Reason: The increase in the total income of the company is due to a significant growth in the business operations of the Company.

- **Revenue from operations**

Net revenue from operations for the financial year March 31, 2023 was stood at ₹2,093.49 Lakhs whereas for the financial year March 31, 2024, it stood at ₹2,287.52 Lakhs representing an increase of 9.27%.

Reason: There is an increase in "revenue from operation" on account of an increase in sales in our stores situated in Gujarat. Details of revenue from our stores are as follows:

(Amount in ₹ Lakhs)

Location of store	For the year ended	
	March 31, 2024	March 31, 2023
Gujarat	2239.52	2093.49
Year on year increase	*6.98%*	

- **Other Income**

Other income for the financial year March 31, 2024 stood at ₹46.91 Lakhs whereas for the financial year March 31, 2023, it stood at ₹0.07 Lakhs. The increase in other income is Mainly on account of increase in discount, shortage / excess adjustment and rounding off.

EXPENDITURE

- **Total Expenses**

Total expenses for the financial year ended March 31, 2024 stood at ₹1,829.42 Lakhs whereas for the financial year March 31, 2023, it stood at ₹1,930.05 Lakhs representing a decrease of (5.21%).

Reason: The decrease in total expense in FY 2024, majorly due to decrease in inventories of WIP, Finished Goods and stock in trade.

- **Cost of Material Consumed**

Cost of Material Consumed for the Financial Year 2023-2024, stood at ₹147.84 Lakhs, whereas in Financial Year 2022-23 it stood at ₹ 114.65 Lakhs representing a increase of 28.95 %. For financial year March 31, 2024 the total Cost of Material Consumed stood at 6.33% of total income whereas for previous year March 31, 2023 it was at 5.48% of total income.

Reason: There is an increase in the 'Cost of Material Consumed' due to increase in revenue from the existing stores as compared to previous year.

- **Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

Changes in inventories of finished goods, work-in-progress and Stock-in-Trade for the Financial Year 2023-2024, stood at ₹ 431.89 Lakhs, Whereas in Financial Year 2022-23 it stood at ₹ 955.24 Lakhs representing decrease of (54.79%). For financial year March 31, 2024 the total Changes in inventories of finished goods, work-in-progress and Stock-in-Trade stood at 18.50 % of total income whereas for previous year March 31, 2023 it was at 45.62% of total income.

Reason: The decline was primarily due to improved inventory turnover on account of higher order execution and better alignment of production planning with actual demand. During FY 2023–24, the Company streamlined its inventory management practices, resulting in a more efficient utilization of stock and reduced accumulation of unsold finished goods. As a percentage of total income, inventory changes decreased from 45.62% in FY 2022–23 to 18.50% in FY 2023–24, indicating enhanced operational efficiency and a shift toward a more demand-driven production approach.

- **Employee Benefit Expenses**

Employee benefit expenses for the Financial Year 2023-2024, stood at ₹ 269.95 Lakhs whereas in Financial Year 2022-23 it stood at ₹ 206.68 Lakhs representing a substantial increase of 30.61%.

Reason: There is an increase in the 'employee benefit expenses' due to recruitment of new employees including increment of salary of existing employees as well as increase in gratuity expenses and other allowances, details of which is as follows:

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Salaries, Wages and Incentives	163.67	125.24
Year on year increase	*30.69%*	
Gratuity Exp.	7.69	3.91
Year on year increase	*96.68%*	
Staff welfare expenses	14.34	28.14
Year on year decrease	*49.04%*	

- **Finance Cost**

Finance costs for the financial year March 31, 2024 stood at ₹65.28 Lakhs whereas for the financial year March 31, 2023, it stood at ₹10.59 Lakhs representing a significant increase of 516.43%.

Reason: During the year our company has availed short term borrowing, which was increased from Nil to ₹463.57 lakhs. Due to which there is an increase in interest expenses. Further there are also other borrowing cost and increase in bank charges, details of which is as follows:

(Amount in ₹ lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest Expenses	44.45	0.01
Year on year increase	*444400.00%*	
Bank Charges	16.67	10.58
Year on year increase	*57.56%*	
Other Borrowing Cost	4.16	10.53
Year on year increase	*100.00%*	

- **Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year March 31, 2024 stood at ₹11.63 Lakhs whereas for the financial year March 31, 2023, they stood at ₹6.92 Lakhs representing a significant increase of 68.06%.

Reason: This increase is due to increased depreciation on account of purchase of Furniture and Fixtures, Office Equipment's, Computer & Printers, Depreciation on these assets are as follows:

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation on Furniture and Fixtures	1.50	0.06
Year on year increase	2400.00%	
Depreciation on Office Equipment	6.49	4.97
Year on year increase	*30.58%*	
Depreciation on Computer & Printers	2.5	1.78
Year on year increase	40.45%	
Depreciation on Plant & Machinery	1.14	0.11
Year on year increase	936.36%	

- **Other Expenses**

The other expenses for the financial year March 31, 2024 stood at ₹902.83 Lakhs whereas for the financial year March 31, 2023, it stood at ₹635.96 Lakhs representing a significant increase of 41.96%.

Reason: There is an increase in 'Other expenses' primarily on account of increase in revenue from operation. Detailed comparison of major expenses are as follows:

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Rent	271.02	172.52
Year on year increase	*57.10%*	
Job Work Expenses	222.36	26.19
Year on year increase	*749.06%*	
Labour Charges	98.97	53.30
Year on year increase	*85.67%*	
Electricity Expenses	52.89	28.89
Year on year increase	*83.09%*	
Others	257.59	355.07
Year on year increase	*(27.45%)*	
Total	**902.83**	**635.96**
Total Year on year increase (in ₹)	**266.86**	
Year on increase (%)	**41.96%**	

- **Exceptional and Extraordinary items**

There are no exceptional and extraordinary items for the year ended March 31, 2024 and March 31, 2023.

- **Restated Profit before Tax**

The restated profit before tax for the financial year March 31, 2024 stood at ₹505.01 Lakhs whereas for the financial year March 31, 2023, it stood at ₹163.51 Lakhs representing an increase of 208.86%.

- **Tax Expenses**

Tax Expenses for the financial year March 31, 2024 stood at ₹96.54 Lakhs, out of which the Current Tax was ₹86.24 Lakhs and the Deferred Tax being ₹(2.22) Lakhs and ₹12.52 lakhs was earlier tax remaining, whereas in the financial year March 31, 2023 it stood at ₹31.33 Lakhs out of which for current tax being ₹32.45 Lakhs and deferred tax being ₹(1.11) Lakhs representing a substantial increase of 208.04%.

Reason: The tax expenses increased for the financial year due to an increase in profit before tax which, for March 31, 2024 was ₹505.02 lakhs as compared to previous year which stood at ₹163.52 lakhs, representing an increase of 208.14%.

- **Restated Profit after Tax**

The restated profit after tax for the financial year March 31, 2024 stood at ₹408.47 Lakhs whereas for the financial year March 31, 2023, it stood at ₹132.17 Lakhs representing an increase of 209.05% on account of increase in revenue from operations by 11.51%.

Increase in PAT Justification:

Riyaasat witnessed a significant increase in Profit after Tax by 209.05%, reaching ₹ 408.47 Lakhs from ₹ 132.17 Lakhs in the previous year. This increase is attributed to the following:

- Growth in revenue from operation by 9.27%.
- Focus on manufacturing by third party manufacturers, resulting in better margin as compared to trading of finished goods.

This space has been left blank intentionally

Cash Flows

(Amount in ₹ lakhs)

Particulars		As on Period/Year ended on			
		January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
A.	Net cash provided / (used) by operating activities	(272.60)	149.42	(272.76)	(112.39)
B.	Net cash provided / (used) by investing activities	(2,525.97)	(650.16)	(41.16)	(39.28)
C.	Net cash provided / (used) by financing activities	2,780.56	534.64	307.35	150.13

Cash Flows from Operating Activities

In-spite of consistent growth in Profit Before Tax over the years, the net cash from operating activities during the periods under review reflects a temporary negative position, primarily due to the Company's strategic investments in working capital to support expansion and future revenue growth. However, the company has generated positive revenue from its operations.

Net cash from operating activities for the period ended January 31, 2026 was at (₹272.60) lakhs as compared to the Profit Before Tax at ₹ 514.88 lakhs. This negative cash flow from operations was primarily on substantial increase in inventories and trade payables for the given period.

Net cash from operating activities for the period ended March 31, 2025 was at ₹ 149.42 lakhs as compared to the Profit Before Tax at ₹ 587.69 lakhs. This positive cash flow from operations was primarily on account of profit before tax and increase in other current liabilities.

Net cash from operating activities for March 31, 2024 was at ₹(272.76) lakhs as compared to the Profit Before Tax at ₹505.01 lakhs. This was primarily on account of increase in inventories of ₹969.57 lakhs, and decrease in trade payable of ₹79.20 lakhs.

Net cash from operating activities for March 31, 2023 was at ₹(112.39) lakhs as compared to the Profit Before Tax at ₹163.51 lakhs This was primarily on account of increase in inventories of ₹448.82 lakhs and increase in short term loans and advances of ₹ 245.14 lakhs including advances to suppliers.

Cash Flows from Investment Activities

During the periods under review, the Company has consistently made investments in fixed assets and other long-term resources, reflecting its commitment towards strengthening infrastructure, expanding capacity, and supporting long-term business growth.

In the Period ended January 31, 2026, the net cash invested in Investing Activities was (₹2,525.97) lakhs which is the highest investing activity during the 3 financial years under review. This was mainly on account of purchase of fixed assets amounting to ₹ 3,168.17 lakhs.

In the Period ended March 31, 2025, the net cash invested in Investing Activities was ₹(650.16) lakhs which is the highest investing activity during the 3 financial years under review. This was mainly on account of increase in non current assets towards advance for purchase of property amounting to ₹ 637.75 lakhs.

In March 31, 2024, the net cash invested in Investing Activities was ₹(41.16) lakhs. This was mainly on account of purchase of fixed assets of ₹ 32.86 lakhs and increase in other non-current assets ₹ 8.30 lakhs.

In March 31, 2023, the net cash invested in Investing Activities was ₹(39.28) lakhs. This was mainly on account of purchase of fixed assets of ₹ 19.50 lakhs and increase in other noncurrent assets ₹ 19.78 lakhs.

Cash Flows from Financing Activities

The Company has consistently strengthened its financial position through timely infusion of equity and efficient use of borrowings to support its operational expansion and strategic growth initiatives.

In the period ended on January 31, 2026, the net cash from financing activities was ₹ 2,780.56 lakhs. This was on account of Proceeds from Long Term Borrowings of ₹ 2,533.72 lakhs, proceeds from short term borrowings of ₹ 476.15 lakhs.

In the period ended on March 31, 2025, the net cash from financing activities was ₹ 534.64 lakhs. This was on account of Proceeds from Long Term Borrowings of ₹199.88 lakhs, proceeds from short term borrowings of ₹ 212.36 lakhs as well as proceeds from Issue of Share Capital including Premium ₹ 200.05 lakhs.

In March 31, 2024, the net cash from financing activities was ₹307.35 lakhs. This was on account of Proceeds from Short Term Borrowings of ₹463.57 lakhs.

In March 31, 2023, the net cash from financing activities was ₹150.13 lakhs. This was on account of Proceeds from Long Term Borrowings of ₹ 90.73 lakhs and Proceeds from Issue of Share Capital including Premium ₹ 70.00 lakhs.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. **Unusual or Infrequent events of transactions**

   Except as described in this Red Herring Prospectus, during the period under review there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**

   Other than as described in the section titled *"**Risk Factors**"* beginning on page 22 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

   Other than as described in this Red Herring Prospectus, particularly in the sections "***Risk Factors***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 22 and 282, respectively, to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our sales, revenues or income from continuing operation.

4. **Future relationship between cost and revenue**

   To the best of our knowledge, there are no future relationship between cost and revenue that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of our raw material, may affect the profitability of the Company. Further, we may not be able to pass on the increase in prices of the services which is being procured form third party suppliers to the customers in full and this can be offset through cost reduction.

5. **The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

   Increases in our revenues are by and large linked to increases in the volume of business.

6. **Total turnover of each major industry segment in which the company operated.**

The Company operates in the Textile Industry. Relevant industry data, as available, has been included in the chapter titled *"**Industry Overview**"* beginning on page 132 of this Red Herring Prospectus. Further, other than as disclosed in the Restated Financial Information, we do not have any separate reportable business segments. For further details, please see section titled *"**Restated Financial Statement**"* on page 225.

7. Status of any publicly announced new products or business segments.

Our Company has not announced any new services and segment / scheme, other than disclosure in this Red Herring Prospectus.

8. Competitive Conditions

We expect to continue to compete with existing and potential competitors. We have, over a period of time, developed certain competitive strengths. For details, please refer to the discussions of our competition in the sections *"**Risk Factors**", "**Industry Overview**"* and *"**Our Business**"* on pages 22, 132 and 151 respectively.

This space has been left blank intentionally

IPO PREMIUM

SECTION IX – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

Except as stated in this section, there are no (i) outstanding criminal proceedings (ii) outstanding actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation/ arbitration as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Subsidiaries, Directors, Promoter, Joint Venture and Associate (together the "Relevant Parties"); (v) outstanding criminal proceedings or outstanding actions taken by statutory and/or regulatory authorities involving our Key Managerial Personnel and Senior Management; or (vi) litigation involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Fiscals preceding the date of this Red Herring Prospectus, including any outstanding action.

Our Company has also disclosed any findings/observations of any of the inspections by SEBI or any other regulator (including the Real Estate Regulatory Authority and enforcement agencies) involving our Company or Subsidiaries or Joint Venture or Associate, which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated April 24, 2026: any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above) involving our Company, Directors, Subsidiaries, Joint Venture, Associate, and Promoter shall be considered material for the purposes of disclosure in this Red Herring Prospectus, if.

(a) *the aggregate monetary claim/dispute amount/ liability involved in such proceeding is in excess of the lower of:*
   - (i) *2% of the turnover of our Company, being ₹ 46.69 lakhs, for the most recent financial year as per the Restated Financial Information; or*
   - (ii) *2% of the net worth of our Company, being ₹ 12.47 Lakhs, as at the end of the most recent financial period as per the Restated Financial Information, except in case the arithmetic value of the net worth is negative; or*
   - (iii) *5% of the average of the absolute value of the profit or loss after tax of our Company, being ₹ 9.14 lakhs, for the last three financial years as per the Restated Financial Information ("Threshold");*

   For the purpose of (iii) above, it is clarified that the average of the absolute value of profit after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.
   Accordingly, ₹ 9.14 lakhs being the lowest of the above criteria has been considered as the materiality threshold for the purpose of (a) above: or

(b) *the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016) could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary liability is not quantifiable in such proceeding; or*

(c) *the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the Threshold.*

Further, as regards outstanding litigations involving our Group Companies, would be considered to have a 'material impact' on our Company for the purpose of disclosure in this Red Herring Prospectus, if an adverse outcome from

such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company.

Pre-litigation notices received by our Company, Subsidiaries, Directors or Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial authorities or notices threatening criminal action) shall not be considered as litigation and accordingly not be disclosed in this Red Herring Prospectus until such time our Company, Subsidiaries, Directors or the Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management as the case may be, are impleaded as a party in the litigation/ proceeding/ investigation/ regulatory action before any judicial/ arbitral forum.

For the purposes of identification of material creditors, a creditor of our Company, shall be material for the purpose of disclosure in this Red Herring Prospectus and the website of our Company, if outstanding amounts due to such creditor is equal to or in excess of 5% of the total consolidated trade payables of our Company as at the end of the most recent period covered in the Restated Consolidated Financial Information included in this Red Herring Prospectus.

For outstanding dues to MSMEs and other creditors, the disclosure will be based on the information available with the Company regarding the status of the creditors as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report.

All terms defined in a particular litigation disclosure below correspond to that litigation only.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

A CC Criminal Case bearing no. 12298 of 2025 was filed by Gaurang Galiya (MD) of Riyaasat Lifestyle Limited ("Our Company") against Irfan Khalifa (Respondent) before Ahmedabad Civil Court ("Ld. Court") under Section 138 of the Negotiable Instruments Act, 1881 along with Sections 316 and 318 of the Bharatiya Nyaya Sanhita (BNS) for recovery of ₹ 1,15,000/- arising out of dishonour of cheque issued towards repayment of a hand loan. It is alleged that Respondent approached the Gaurang Galiya for financial assistance and obtained a hand loan of ₹ 1,15,000/- on assurance of repayment within one month. In discharge of the liability, cheque bearing no. 169315 dated 30.10.2024 drawn on Axis Bank was issued; however, the cheque was dishonoured multiple times with the remark "Funds Insufficient." Despite repeated demands and reminders, the accused allegedly failed to clear the outstanding amount. Accordingly, the notice calls upon the recipients to repay the cheque amount along with interest and notice charges within 15 days, failing which criminal proceedings. The present case is pending for adjudication before the Ld. Court and the next date of hearing is July 08, 2026.

(c) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings:

Nature of Proceedings	Number of cases	Amount involved* (₹ in lakhs)	Status
Direct Tax	1	118.11	A demand notice under section 143(1)(a) dated February 23, 2026 issued by the Income Tax Department for the financial year 2025-26 stating demand of ₹ 1,18,11,880/- (Rupees One Crore Eighteen Lakhs Eleven Thousand Eight Hundred Eighty Only). The company is yet to respond to the said demand.

(e) Other pending material litigations against the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigations against the Company.

(f) Other pending material litigations filed by the Company

1. A Trademark Suit application bearing no. 31 of 2025 was filed by Riyaasat Lifestyle Limited ("**Our Company**") against Riyaasat the Groom House Trading **("Respondent")** before Ahmedabad District Court ("**Ld. Court**"), under Order 39 Rules 1 & 2 read with Section 151 of the CPC. Our Company, a registered proprietor of the trademark *"DEVICE MARK OF RIYAASAT"* (Reg. No. 4479338, Class 25), have alleged that the Respondent are unlawfully using identical and deceptively similar marks such as *"RIYASAT," "RIYAASAT JODHPUR,"* and *"RIYAASAT THE GROOM HOUSE"* in connection with ethnic menswear, thereby infringing statutory rights, passing off, misrepresenting goods, and diluting the Plaintiff's goodwill. Despite multiple legal notices, the Defendants have continued infringing activities, prompting the Plaintiff to seek an interim injunction to restrain them from further misuse. The present case is pending for adjudication before the Ld. Court and the next date of hearing is June 22, 2026.

2. A Trademark Suit application bearing no. 32 of 2025 was filed by Riyaasat Lifestyle Limited ("**Our Company**") against Riyaasat **(Respondent)** before Ahmedabad District Court ("**Ld. Court**"), under Order XXXIX Rule 1 & 2 read with section 151 CPC. The matter pertains to a trademark infringement and passing off dispute against a business operating under the name "Riyaasat" in Begusarai, Bihar. Our company has filed an Interim Injunction Application seeking immediate restraint against the respondent from using the identical trademark "RIYAASAT" in relation to clothing and ethnic wear products. Our Company contends that they are the registered proprietor of the trademark "DEVICE MARK OF RIYAASAT" under Class 25 since 2020 and has acquired substantial goodwill, reputation, and market presence across India and internationally. It is alleged that the defendant is using an identical trade name and mark for similar goods and services, thereby causing confusion among consumers, constituting trademark infringement, passing off, unfair competition, dilution of brand value, and misrepresentation. The present case is pending for adjudication before the Ld. Court and the next date of hearing is July 13, 2026.
3. A Trademark Suit application bearing no. 34 of 2025 was filed by Riyaasat Lifestyle Limited ("**Our Company**") against Riyaasat Luxe **(Respondent)** before Ahmedabad District Court ("**Ld. Court**") under Order XXXIX Rules 1 and 2 read with Section 151 of CPC seeking temporary restraint against the defendant from using the identical trademark "RIYAASAT" in relation to clothing and ethnic wear products. Our Company contends that it is the registered proprietor of the trademark "DEVICE MARK OF RIYAASAT" under Class 25 and has acquired substantial goodwill and reputation through continuous use since 2020. It is alleged that the respondent's use of the identical mark for similar goods is likely to create confusion among consumers, amounting to trademark infringement, passing off, unfair competition, and dilution of the company's brand value. Accordingly, the Our Company has sought ad-interim and temporary injunction relief restraining the respondent from using the impugned mark during

the pendency of the suit. The present case is pending for adjudication before the Ld. Court and the next date of hearing is June 29, 2026.

B. LITIGATIONS INVOLVING THE DIRECTORS/PROMOTERS OF THE COMPANY

(a) Criminal proceedings against the Directors/ Promoters of the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated against our Directors/Promoters of the Company.

(b) Criminal proceedings filed by the Directors/ Promoters of the Company

For details on the proceedings filed by the Promoters & Directors, please refer to the section ***'Criminal Proceedings filed by the Company'*** of the ***"Outstanding Litigations & Material Developments"*** chapter page [•].

(c) Actions by statutory and regulatory authorities against the Directors/ Promoters of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors/Promoters of the Company.

(d) Tax Proceedings:

As on the date of this Red Herring Prospectus, there are no outstanding tax proceedings initiated against the Directors/Promoters of the Company.

(e) Other pending material litigations against the Directors/Promoters of the Company

As on the date of this Red Herring Prospectus, there are no such outstanding litigations initiated against the Directors/Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Directors/Promoters of the Company

As on the date of this Red Herring Prospectus, there are no such outstanding litigations filed by the Directors/Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATION INVOLVING THE KEY MANAGERIAL PERSONNEL'S ("KMP'S") OR SENIOR MANAGEMENT PERSONNEL'S ("SMP'S)

(a) Criminal proceedings against the KMP'S/SMP'S of the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated against our KMP's/SMP's of the Company.

(b) Criminal proceedings filed by the KMP'S/SMP'S of the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated against our KMP's/SMP's of the Company.

(c) Actions by statutory and regulatory authorities against the Directors/ Promoters of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the KMP's/SMP's of the Company.

D. LITIGATION INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY.

As on the date of this Red Herring Prospectus, there are no group companies of our Company.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 10 % of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on January 31, 2026 were Rs. 1,459.57 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 72.98 lakhs as on January 31, 2026. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on April 24, 2026.

As per the above materiality policy, the outstanding amount owed to small scale undertakings and material creditors as on January 31, 2026, by our Company is as follows:

Type of Creditors	Number of Cases	Amount outstanding (₹ in Lakhs)
Due to Micro, Small and Medium Enterprises	33	380.97
Due to other creditors	190	1078.60
Total	**223**	**1459.57**
Material Creditors	**1**	**90.03**

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Position & Results of Operations"*** beginning on page 282 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

This space has been left blank intentionally

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

a. Our Board, pursuant to its resolution dated April 2, 2025 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

b. The shareholders of our Company have, pursuant to their resolution passed at the general meeting of our Company held on April 30, 2025 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;

c. Our Board approved this Red Herring Prospectus pursuant to its resolution dated July 14, 2025;

Approval from the Stock Exchange:

d. In-principle approval dated January 19, 2026 from the BSE for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue

Agreements with NSDL and CDSL:

e. The company has entered into an agreement dated December 01, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

f. Similarly, the Company has also entered into an agreement dated December 01, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

g. The Company's International Securities Identification Number ("ISIN"): **INE0KYI01012**

II. INCORPORATION RELATED APPROVALS

Sr No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U18100GJ2021PLC126637	Companies Act, 2013	Registrar of Companies, Central Registration Certificate	October 23, 2021	Valid until cancelled

III. TAX RELATED APPROVALS

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 2025	Income Tax Department, Government of India	AALCR3861Q	October 23, 2021	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 2025	Income Tax Department, Government of India	AHMR15648D	October 23, 2021	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax (Gujarat)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	24AALCR3861Q1ZO	November 15, 2021	Valid until cancelled
4.	Certificate of Registration of Goods and Services Tax (**Mumbai**)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	27AALCR3861Q1ZI	March 12, 2026	Valid until cancelled
5.	Professional Tax Registration Certificate **Showroom No. 1 (Time Square, Ahmedabad, Gujarat)**	The Gujarat State Tax on Professionals, Trades, Callings and Employments Act, 1976	Income Tax Department	PRC010513002150	March 03, 2022	Valid until cancelled
6.	Professional Tax Enrolment Certificate **Showroom No. 1 (Time Square, Ahmedabad, Gujarat)**	The Gujarat State Tax on Professionals, Trades, Callings and Employments Act, 1976	Income Tax Department	PEC010513007066	March 03, 2022	Valid until cancelled
7.	Professional Tax Enrolment Certificate **Show Room No. 2 (Ten eleven,**	The Gujarat State Tax on Professionals, Trades, Callings and	Income Tax Department	PEC010513007169	October 12, 2022	Valid until cancelled

	Ahmedabad, Gujarat)	Employments Act, 1976				
8.	Professional Tax Enrolment Certificate **Showroom No. 3 (Iscon Arcade, Ahmedabad, Gujarat)**	The Gujarat State Tax on Professionals, Trades, Callings and Employments Act, 1976	Income Tax Department	PEC010513007170	October 12, 2022	Valid until cancelled
9.	Professional Tax Enrolment Certificate **Showroom No. 4 (Stellar Complex Sindhubhavan, Ahmedabad, Gujarat)**	The Gujarat State Tax on Professionals, Trades, Callings and Employments Act, 1976	Income Tax Department	PEC010676003202	August 29, 2022	Valid until cancelled
10.	Professional Tax Enrolment Certificate **(Workshop 2: Gold Sukh Complex, Ahmedabad**	The Gujarat State Tax on Professionals, Trades, Callings and Employments Act, 1976	Income Tax Department	PEC010514095798	January 22, 2025	Valid until cancelled
11.	Professional Tax Registration Certificate **Showroom No. 5 (Alkapuri, Vadodara, Gujarat)**	The Gujarat State Tax on Professionals, Trades, Callings and Employments Act, 1976	Income Tax Department	PRC020810573	October 03, 2024	Valid until cancelled
12.	Professional Tax Enrolment Certificate **Showroom No. 5 (Alkapuri, Vadodara, Gujarat)**	The Gujarat State Tax on Professionals, Trades, Callings and Employments Act, 1976	Income Tax Department	PEC020881002	October 03, 2024	Valid until cancelled
13.	Professional Tax Registration Certificate**, (Mumbai)**	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Maharashtra Sales Tax Department	27782361760P	June 12, 2024	Valid until cancelled
14.	Professional Tax Enrolment Certificate **(Mumbai)**	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Maharashtra Sales Tax Department	99864867396P	June 14, 2024	Valid until cancelled

IV. BUSINESS OPERATION RELATED APPROVALS

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Udyam Registration Certificate	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	UDYAAM-GJ-01-0211075	October 31, 2022	Valid until cancelled
2.	Certificate of Importer- Exporter Code (IEC)	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Joint Director General of Foreign Trade	AALCR3861Q	November 06, 2023	Valid until cancelled
3.	LEI Certificate	Payment and Settlements Act, 2007	LEI Register India Private Limited	9845009B8Z807B98C361	June 20, 2023	June 20, 2029
4.	Advertisement or Hoarding License	MMC Act, 1988	Brihanmumbai Municipal Corporation	761718005	October 15, 2025	October 14, 2026
5.	License for Working of the Lift	Mumbai Lift Rules, 1958	Industries, Energy and Labour Department	A.A.M/518/17122025/126621	August 12, 2025	Valid until cancelled
6.	Shop and Establishment Certificate **Showroom No. 1 (Time Square, Ahmedabad, Gujarat)**	Gujarat Shops and Establishments (Regulations of Employment and Conditions of Services) Act, 2019	Amdavad Municipal Corporation	PII/LG/4000462/0273784	March 15, 2022	Valid until cancelled
7.	Shop and Establishment Intimation Certificate **Showroom No. 3 (Iscon Arcade, Ahmedabad, Gujarat)**	Gujarat Shops and Establishments (Regulations of Employment and Conditions of Services) Act, 2019	Amdavad Municipal Corporation	III/LG/40009897-4000462-400001-0006	September 20, 2024	Valid until cancelled
8.	Shop and Establishment Intimation Certificate **Show Room No. 2 (Ten eleven, Ahmedabad, Gujarat)**	Gujarat Shops and Establishments (Regulations of Employment and Conditions of Services) Act, 2019	Amdavad Municipal Corporation	III/LG/4000987/0008787	September 26, 2024	Valid until cancelled
9.	Shop and Establishment Certificate **Showroom No. 5 (Alkapuri,**	Gujarat Shops and Establishments (Regulations of Employment and	Vadodra Municipal Corporation	R-A-208-0000349	May 04, 2023	Valid until cancelled

	Vadodara, Gujarat)	Conditions of Services) Act, 2019				
10.	Shop and Establishment Certificate **Showroom No. 4 (Stellar Complex Sindhubhavan, Ahmedabad, Gujarat)**	Gujarat Shops and Establishments (Regulations of Employment and Conditions of Services) Act, 2019	Amdavad Municipal Corporation	PII/GRDW/20016459/0279328	September 20, 2024	Valid until cancelled
11.	Shop and Establishment Certificate **Workshop 2: Gold Sukh Complex, Ahmedabad**	Gujarat Shops and Establishments (Regulations of Employment and Conditions of Services) Act, 2019	Amdavad Municipal Corporation	III/LG/4000987/0009855	January 24, 2025	Valid until cancelled
12.	Shop and Establishment Certificate **Work-shop 1: Malad West, Mumbai**	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	Office of Chief Facilitator	890980266/PN Ward/Commercial II	May 26, 2025	Valid until cancelled
13.	Shop and Establishment Certificate **Shop No. 1 and 2, GR. Floor, 3 & 4 on 1st Floor, and 5 & 6 on 2nd Floor, Rhiday Building, S.V. School, Santacruz (West), Mumbai**	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	Office of Chief Facilitator	820432835 / HW Ward/SHOP |	April 27, 2026	Valid until cancelled

V. LABOUR RELATED APPROVALS

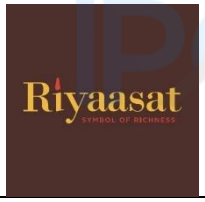
Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	GJAHD2497856000	October 23, 2021	Valid until cancelled
2.	Employees' State Insurance Corporation registration (Ahmedabad)	Employees' State Insurance Act 1948	Employees' State Insurance Corporation	37001269530000108	October 23, 2021	Valid until cancelled
3.	Employees' State Insurance Corporation	Employees' State Insurance Act 1948	Employees' State Insurance Corporation	38371269530010108	May 03, 2023	Valid until cancelled

	registration (Vadodra)					
4.	Employees' State Insurance Corporation registration (Vadodra)	Employees' State Insurance Act 1948	Employees' State Insurance Corporation	31371269530010108	October 01, 2025	Valid until cancelled

VI. QUALITY RELATED APPROVALS

Sr. No	Particulars	Issuing Authority	Registration No	Date of Issue	Validity
1.	ISO 9001:2015 (Various type of ethnic wear for men and women within India and outside India)	ROHS Certification Pvt. Ltd.	24DQNS13	June 12, 2024	June 11, 2027

VII. INTELLECTUAL PROPERTY RELATED APPROVALS

Sr. No.	Intellectual Property	Class	Registration/Application No.	Proprietor/Inventor/Owner	Status
1.	**Registration of the following Trademark**: Device Mark 	25	4479338	DHAGAA*	Registered
2.	**Registration of the following Trademark**: **"RIYAASAT"**	25	6338999	Riyaasat Lifestyle Limited	Objected
3.	**Registration of the following Trademark**:	35	6447833	Riyaasat Lifestyle Limited	Objected

IP PREMIUM

4.	**Registration of the following Trademark:** **"RIYAASAT"**	23	7131967	Riyaasat Lifestyle Limited	Formalities Chk Pass
5.	**Registration of the following Trademark:** **"RIYAASAT"**	26	7131969	Riyaasat Lifestyle Limited	Formalities Chk Pass
6.	**Registration of the following Trademark:** **"RIYAASAT"**	09	7131968	Riyaasat Lifestyle Limited	Formalities Chk Pass

**The aforementioned mark has been assigned vide trademark assignment agreement dated January 30, 2024, and in this regard Form TM – P was filed before the Registrar of Trademarks on February 01, 2024.*

VIII. DOMAIN REGISTRATION DETAILS

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, Address	Creation Date	Registry Expiry Date
1.	https://riyaasat.in/	GoDaddy.com, LLC ID:146	RIYAASAT LIFESTYLE LIMITED	December 21, 2019	December 21, 2027

IX. APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL : NIL

X. MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY: NIL

XI. APPROVAL IN RELATION TO THE OBJECTS OF THE ISSUE:

The primary objective of the Issue is to expand our retail footprint by establishing new stores/showrooms in key metropolitan and emerging markets, specifically in Mumbai, Hyderabad, Bengaluru, and Surat. In connection with the establishment and operation of these proposed showrooms, the following statutory approvals and registrations have been or will be obtained by our Company, as applicable:

i. A Shop and Establishment License will be required for each of the proposed showrooms in Mumbai, Hyderabad, Bengaluru, and Surat, in accordance with the respective state legislation governing commercial establishments.

ii. Goods and Services Tax (GST) registrations will be required for our showrooms located in Mumbai, Hyderabad, and Bengaluru. For the Surat showroom, we will update our existing GST registration in Gujarat to include Surat as an additional place of business.

Our Company will be required to obtain Professional Tax Registration and an Enrollment Certificate in the respective states excluding Maharashtra, where the new showrooms are proposed, in compliance with local tax regulations

IPO PREMIUM

This space has been left blank intentionally

OTHER REGULATORY AND STATUTORY APPROVALS

Authority for the Issue

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on April 2, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on April 30, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The Board of Directors on July 14, 2025 and June 12, 2026has approved the Draft Red Herring Prospectus and Red Herring Prospectus/ respectively for listing of its shares on BSE SME.

In-principle Approval

Our Company has obtained an In-Principle Approval letter dated January 19, 2026 from BSE for using its name in this Red Herring Prospectus for listing our shares on BSE SME. BSE Limited is the Designated Stock Exchange for the purpose of this Issue.

Lender NOC

Our Company has obtained No Objection Certificate (NOC)) from its existing lender(s) in connection with the proposed Initial Public Offering (IPO). The NOC confirm that the lender(s) have no objection to the company proceeding with the IPO.

Prohibition by SEBI, RBI or governmental authorities

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company nor Promoters, Promoter Group, any of our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.

- Neither our Promoters, nor Promoter Group, and any of our Directors is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, nor Promoter Group and our Directors, are Wilful Defaulters or fraudulent borrowers.

Prohibition by RBI

Neither our Company, nor Promoters, Promoter Group, and any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 300 of this Red Herring Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Directors associated with the securities market:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulators in any other jurisdiction or any other authority/ court.

Prohibition with respect to wilful defaulter or a fraudulent borrower

Neither our Company, nor our Promoter, our Directors, Group Companies, relatives of Promoter (as defined under Companies Act, 2013) or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Under the SBO Rules, certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1.

As on date of Red Herring Prospectus, there are no such significant beneficial owners in our Company.

Confirmations

i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

ii. Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.

iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.

iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Issue paid-up capital is more than ten crore rupees and up to twenty-five crore rupees and can Issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"*** beginning on page 72 of this Red Herring Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI has not issued observation on the Draft Red Herring Prospectus and will not issue observation on Red Herring Prospectus/ Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled ***"General Information- Details of the Market Making Arrangements for this Issue"*** beginning on page 75 of this Red Herring Prospectus.

5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by SEBI.

6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI.

7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

9. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

10. In accordance with Regulation 229(4) of the SEBI (ICDR) Regulations, our Company has not been converted from proprietorship/partnership firm or a limited liability partnership in the last financial year.

11. In accordance with Regulation 229 (5) of the SEBI (ICDR) Regulations, there has been no change of promoter of our Company or there are no new promoters who have acquired more than fifty percent of the shareholding of our Company.

12. In accordance with Regulation 229 (6) of the SEBI (ICDR) Regulations, our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date which given hereunder based on Restated Financial Information.

13. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE to list shares of the Company on BSE SME and BSE is the Designated Stock Exchange.

14. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

15. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

16. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the Promoters / members of the Promoters' Group, the directors, the key managerial personnel, the senior management, employees, as applicable is already in dematerialised form.

17. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the object of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated December 01, 2025 and National Securities Depository Limited (NSDL) dated December 01, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued.

2. Our Company has a website i.e. https://riyaasat.in/

3. The Equity Shares of our Company held by our Promoters are in dematerialised form; and

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE.

Our Company also complies with the eligibility conditions laid by the BSE Limited for listing of our Equity Shares on its SME platform. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

1. **The Issuer should be a company incorporated under the Companies Act, 2013 in India**

Our Company was originally incorporated as "Company Limited by Shares" under the name "Riyaasat Lifestyle Limited, under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by Registrar of Companies, Central Registration Center, on October 23, 2021, vide certificate of incorporation bearing CIN U18100GJ2021PLC126637 issue by Central Registration Centre.

2. The post Issue paid up capital of the company shall not be more than ₹ 25.00 Crore.

As on the date of this Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 7,89,56,780 comprising 78,95,678 Equity shares and the Post Issue Paid up Capital of the company will be ₹ 1074.45 Lakh comprising 107,44,478 Equity Shares, which is less than ₹25 Crores.

3. Net Tangible Asset

Particulars	As at year / period ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Assets	3,391.23	1,774.82	879.15
Less: Intangible Assets	-	-	-
Less: Liabilities	2,081.13	1,151.42	664.21
Total	**1,310.10**	**623.40**	**214.94**

As per regulation 2(gg) of the SEBI (ICDR) Regulation, 2018, "net tangible assets" mean the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India

Hence, the company has tangible assets of more than ₹3 crores in the last preceding financial year.

4. **Track Record**

Our Company has track record of more than three years as on date of filing of this Red Herring Prospectus.

5. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive

The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth for the period ended January 31, 2026 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023is positive.

(Amount in ₹ Lakhs)

Particulars	for the period/financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Networth	1310.10	623.40	214.94
Operating Profit (EBITDA)	624.68	514.18	170.37

6. **Leverage Ratio of not more than 3:1:**

(Amount in ₹ Lakhs)

Particulars	for the period/financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Long term Borrowings	210.72	10.84	101.78
Short term Borrowings	675.93	463.57	0.00
Total Borrowings (A)	**886.65**	**474.41**	**101.78**
Shareholders' Equity(B)	**1310.10**	**623.40**	**214.94**
Leverage Ratio (A/B)	**0.68:1**	**0.76:1**	**0.47:1**

7. **Disciplinary action**

- The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

- Runel Saxena who was acting as the Independent Director of Ballarpur Industries Limited from the period September 23, 2024 to July 30, 2025, which is suspended from NSE and BSE. Apart from the above-mentioned, the Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

- The Company further confirms that none of the Director are disqualified/ debarred by any of the Regulatory Authority.

8. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

The Company confirms that there is no change in its name in last 1 year.

9. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company.

10. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.

11. The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations.

12. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis.

13. We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/ promoting company(ies), group companies, companies promoted by the promoters/ promoting company(ies) of the applicant company.

ii. There is no default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by the applicant, promoters/ promoting company(ies), group companies, companies promoted by the promoters/ promoting company(ies) during the past three years.

iii. There are no litigations record against the applicant, promoters/ promoting company(ies), group companies, companies & promoted by the promoters/ promoting company(ies) except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 300 of this Red Herring Prospectus.

iv. There are no criminal cases/ investigation/ offences filed against the director of the company except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 300 of this Red Herring Prospectus.

14. The Company has not been referred to NCLT under IBC. There is no winding-up petition against the company, which has been admitted by the Court.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of BSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, MARK CORPORATE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, MARK CORPORATE ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 12, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies, Ahmedabad, Gujarat in terms of sections 26, 30, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by BRLM:

Below are the details of the past issues (during the current financial year and two financial years preceding the current financial year) handled by Mark Corporate Advisors Private Limited (SME IPOs):

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Shivashrit Foods Limited	66.51	142	September 01, 2025	148.50	(-9.86%), (-0.06%)	(-7.08%), (+6.41%)	(-6.12%), (+2.25%)
2.	LGT Business Connextions Limited	26.88	107	August 26, 2025	85.60	(-62.62%), (+1.15%)	(-47.66%), (+5.50%)	(-48.43), (+2.51%)
3.	C2C Advanced Systems Limited	99.07	226	December 03, 2024	429.40	(+279.27%), (-2.92%)	(+66.79%) (-9.54%)	(+99.03%), (+1.20%)
4.	Khazanchi Jewellers Limited	96.74	140	August 07, 2023	142.3	(+51.43%), (-0.26%)	(+102.21%), (-2.41%)	(+143.57%, (+9.30%)
5.	Sunrest Lifescience Limited	10.85	84	November 20, 2023	84.00	(-27.26%), (+8.93%)	(-12.50%), (+11.92%)	(-11.90%), (+12.82%)

Source: Price Information www.bseindia.com *&* www.nseindia.com*, Issue Information from respective Prospectus.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	2	107.59	0	1	0	1	0	0	0	0	1	1	0	0
2024-25	1	99.07	0	0	0	1	0	0	0	0	0	1	0	0
2025-26	2	98.12	1	0	1	0	0	0	0	1	1	0	0	0

Note:

a) Based on date of listing.
b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.

e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
f) N.A. – Period not completed.
g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent issues handled by Book Running Lead Manager are provided.

IPO PREMIUM

Track Record of past issues handled by Mark Corporate Advisors Private Limited:

For details regarding track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at www.markcorporateadvisors.com

Disclaimer from our Company and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager, and our Company on November, 28, 2024 and the Underwriting Agreement dated May 27, 2026 entered into between the Underwriter, and our Company and the Market Making Agreement dated May 27, 2026 entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and it's respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign

investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Ahmedabad, Gujarat only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the BSE

BSE Limited ("BSE") has vide its letter dated January 19, 2026 given permission to use its name in the Issue Document as the Stock Exchange on whose Small and Medium Enterprises Platform (“SME platform”) the Company’s securities are proposed to be listed. BSE has scrutinized this Issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
ii. warrant that this Company’s securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company.
iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of this Issue Document with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus was filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor SEBI has issued any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

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

Listing

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained in principle approval from BSE by way of its letter dated January 19, 2026 for listing of equity shares on SME Platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it and our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE mentioned above are taken within Three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from

`applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013.

Consents

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank, Syndicate Members, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Abhishek Kumar & Associates, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the RoC.

Experts Opinion

Except for the reports in the section ***"Statement of Special Tax Benefits"***, ***"Financial Information"*** ,***" Financial Indebtedness"*** on page 128, 225 and 278 respectively of this Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term **"expert"** shall not be construed to mean an **"expert"** as defined under the U.S. Securities Act, 1933.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated April 24, 2025 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated May 27, 2026 with the Underwriter and (iii) the Market Making Agreement May 27, 2026 with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated November 28, 2025, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled ***"Capital Structure"*** beginning on page 78 of this Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

We do not have any such Group Company.

Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

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

Option to Subscribe

a. Investors will get the allotment of specified securities in dematerialization form only.
b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

Investors may contact the Book Running Lead Manager for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/ information mentioned hereinabove. Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI (ICDR) Regulations.

Disposal of Investor Grievances by our Company:

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on July 16, 2024. For further details, please refer to section titled ***"Our Management"*** beginning on page 202 of this Red Herring Prospectus.

Our Company has also appointed Ms. Mansi Pratik Patel as the Company Secretary and Compliance Officer of our company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ms. Mansi Pratik Patel
Company Secretary & Compliance Officer
Riyaasat Lifestyle Limited
Address: 01/GF, 'Time Square', Beside. 'Pariseema', C.G. Road, Ahmedabad, Gujarat- 380009.
Tel. No.: +91 8866115025
Email: cs@riyaasat.in
Website: https://riyaasat.in/

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company.

We do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such

resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Special Tax Benefits"*** beginning on page 128 of this Red Herring Prospectus.

Purchase of Property

Other than as disclosed in Section ***"Our Business"*** beginning on page 151 of this Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits

Save and except as stated in ***"Capital Structure"*** on page 78 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

There has not been any revaluation of assets since incorporation of the Company.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled ***"Our Management"*** beginning on page 202 and chapter ***"Financial Information"*** beginning on page 225 of this Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

This space has been left blank intentionally

SECTION X – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Red Herring Prospectus, Prospectus, Application Form, any Revision Form, the Confirmation of Allocation Note ("CAN") / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue. Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Offers by Individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when

THE ISSUE

The Issue comprises a Fresh Issue by our Company. Expenses for the Offer shall be borne by our Company in the manner specified in "***Objects of the Issue***" beginning on page 101**.**

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page 386 of this Red Herring Prospectus.

AUTHORITY FOR THE PRESENT ISSUE

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 02, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra-Ordinary General Meeting of the Company held on April 30, 2025.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI Listing Regulations, 2015 and any other rules, regulations or guidelines as

may be issued by the Government of India in connection thereto and as recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors. For further details, see ***"Dividend Policy"*** and ***"Description of Equity Shares and Terms of the Articles of Association"*** on pages 224 and 386 respectively.

FACE VALUE, ISSUE PRICE & PRICE BAND

The face value of the Equity Shares is ₹ **10** each and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("***Floor Price***") and at the higher end of the Price Band is ₹ [●] per Equity Share ("***Cap Price***").

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Ahmedabad edition of Financial Express, (a widley circulated Gujarati Newspaper) 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 Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process and is justified under the chapter titled "***Basis for Issue Price***" beginning on page 120 of this Red Herring Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and

- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled "***Main Provisions of Articles of Association***" beginning on page 386 of this Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements were signed by our Company with the respective Depositories and the Registrar to the Issue as given hereunder:

a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 01, 2025**.**

b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 01, 2025**.**

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by SME platform of BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,200 Equity Share subject to a minimum allotment of 1,200 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakh) per application.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Issue shall be 200 (Two Hundred). In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within two (2) working days of closure of issue.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the

case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participants of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad, Gujarat.

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

The above information is given for the benefits of the applicants, our Company and the BLRM are not liable for any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of equity shares applied for do not exceed the applicable limits under laws or regulations.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Opened on	**Thursday, June 18, 2026** (1)
Bid/ Issue Closed on	**Monday, June 22 , 2026** (1) (2)
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about **Tuesday, June 23, 2026**
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about **Wednesday, June 24, 2026**
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about **Wednesday, June 24, 2026**
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about **Thursday, June 25, 2026**

Note:
[1]Our Company in consultation with the BRLM, 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.

[2]UPI Mandate Acceptance and Confirmation shall be at 5.00 pm IST on issue closing date Monday, June 22, 2026 .

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit a report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 4.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

Submission and uploading of Applications: Only between 10.00 a.m. and 4.00 p.m. IST for all categories.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.
The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Stock may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in

the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

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

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/75 dated May 30, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred per cent underwritten. Thus, the underwriting obligations shall be for the entire hundred per cent of the issue including through the Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.
Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).
Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakh) per application.

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

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus with the RoC, published a pre-Issue and price band advertisement at least two working days before the opening of the Issue, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations

MIGRATION TO MAIN BOARD

An issuer, whose specified securities are listed on a SME Platform and whose post-offer paid up capital is more than ten crore rupees and up to twenty-five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such offeror fulfils the eligibility criteria for listing laid down by the Main Board:

Sr. No.	Eligibility Criteria	Details
1	Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores. *Provided that no further issue of capital by the issuer shall be made unless* a) *the shareholders of the issuer have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;* b) *the issuer has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.* *Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).* ***(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)***
2	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3	Financial Parameters	● The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. ● The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
4	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
5	Regulatory action	● No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. ● No Debarment of company, promoters/promoter group, subsidiary company by SEBI. ● No Disqualification/Debarment of directors of the company by any regulatory authority. ● The applicant company has not received any winding up petition admitted by a NCLT.
6	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
7	Other parameters like No. of shareholders, utilization of funds	● No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.

Sr. No.	Eligibility Criteria	Details
		• No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

MARKET MAKING

The shares offered though this issue is proposed to be listed on the SME Platform of BSE Limited wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of 3 (three) years from the date of listing of shares offered though this Red Herring Prospectus. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker; please refer to *"**Details of the Market Making Arrangement for this Issue**"* under the section titled *"**General Information**"* beginning on Page No. 66 of this Red Herring Prospectus.

APPLICATION BY ELIGIBLE NRIS, FPIS/FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFI

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offer is not less than the price at which the equity shares are Offer to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

ARRANGEMENT FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,200 shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

NEW FINANCIAL INSTRUMENTS

Our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "***Capital Structure***" beginning on page 78 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page 386 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

This space has been left blank intentionally

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ₹ 10 crores and upto ₹ 25 crores, shall issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("***SME Exchange***", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms ofsuch an issue, please refer chapter titled *"**Terms of Issue**"* and *"**Issue Procedure**"* beginning on page 330 and 348, respectively of this Red Herring Prospectus.

Initial Public Issue of up-to 28,48,800 Equity Shares of face value of ₹10/-each for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share (the "**issue price**") aggregating to ₹ [●] Lakhs **("the issue**") by issuer Company.
**Subject to finalization of Basis of Allotment*

The Issue comprises of a Public Issue of up to 28,48,800 Equity Shares of face value of ₹10/- each fully paid (the "Equity Shares") for cash at a price of ₹ [●] per Equity Shares (including a share premium ₹ [●] per Equity Share) aggregating up to ₹[●] lakhs ("The Issue") by our Company of which 1,46,400 Equity Shares of ₹ face value of ₹10/- each will be reserved for subscription by the designated Market Maker ("Market Maker Reservation Portion") and a Net Issue to public of 27,02,400 Equity Shares of ₹10/- each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute **26.51** % and **25.15** % respectively of the post issue paid up Equity Share Capital of our Company. The Issue is being made through the Book Building Process.

**Subject to finalization of Basis of Allotment*

This Issue is being made by way of Book Building Process:

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Bidders / Investors
Number of Equity Shares available for allotment / allocation	Upto 1,46,400 Equity Shares of face value of ₹ 10 each	Not more than 1,36,800 Equity Shares of face value of ₹ 10 each	Not less than 9,64,800 Equity Shares of face value of ₹ 10 each available for allocation or Net Issue less allocation to QIB Bidders and Individual Investors who apply for Minimum Application Size*	Not less than 16,00,800 Equity Shares of face value of ₹ 10 each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Investors*
Percentage of Issue Size available for allotment / allocation	5.14% of the Issue Size	5.06% of the Net Issue. However, up to 5% of the QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in	35.70% of the Net Issue. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than 2 (two) lots and up to such lots	59.24% of the Net Issue.

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Bidders / Investors
		the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion	equivalent to not more than ₹ 10,00,000; (b) two-thirds of portion available to Non-Institutional Investor shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment[3]	Firm Allotment	Proportionate as follows : (a) Up to 7,200 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 1,29,600 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the 2400 Equity Shares shall be allotted in multiples of 1200 Equity Shares. For details, see "***Issue Procedure***" beginning on page 348 of this Red Herring Prospectus.	Allotment to each Individual investors shall not be less than the minimum Bid Lot, subject to availability of 2400 Equity Shares in the Individual Investors portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Issue Procedure" on page 348 of this Red Herring Prospectus.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment. (including UPI mechanism to the extent	Through ASBA Process through banks or by using UPI ID for payment

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Bidders / Investors
			of Bids up to ₹ 5,00,000/-)	
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	1,46,400 Equity Shares each in multiple of 1,200 Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of 1,200 Equity Shares that shall be more than 2 lots and the Bid Amount exceeds ₹200,000.	Such number of Equity Shares and in multiples of 1,200 Equity Shares that shall be more than 2 lots and the Bid Amount exceeds ₹200,000.	2400 Equity Shares in multiple of 1,200 Equity Shares so that the minimum bid size shall be 2 lots with the bid amount exceeds ₹200,000.
Maximum Bid Size	1,46,400 Equity Shares	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of 2400 Equity Shares in multiples of 1,200 Equity Shares of face value of ₹ 10 each such that the minimum Bid size shall be 2 lots with the Bid Amount exceeds ₹ 2,00,000.
Trading Lot	1,200 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process. (excluding the UPI Mechanism)	Only through the ASBA process. (excluding the UPI Mechanism)	Only through the ASBA process (including the UPI Mechanism for a Bid size of upto ₹ 5,00,000)	Only through ASBA Process (including the UPI Mechanism)
Who can apply	Market Maker	Public financial institutions as specified in Section 2(72) of the	Resident Indian individuals, Eligible NRIs, HUFs (in the name	Resident Indian individuals, HUFs (in the name of Karta) and

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Bidders / Investors
		Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, pension funds with minimum corpus of ₹2500 lakhs registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("GoI") through National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with	of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

IPO PREMIUM

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Bidders / Investors
		applicable laws including FEMA Rules.		

**Assuming full subscription in the Issue.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.*
- *Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Terms of the Issue" on page 330.

The Bids by FPIs with certain structures as described under "***Issue Procedure - Bids by FPIs***" on page 359 of this Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspapers.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad, Gujarat.

BID/ISSUE PROGRAMME

Events	Indicative Dates
Bid/Issue Opening Date	Thursday, June 18, 2026
Bid/Issue Closing Date	Monday, June 22, 2026 (1) (2)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Tuesday, June 23, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Wednesday, June 24, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, June 24, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, June 25, 2026

Note:

1. *Our Company in consultation with the BRLM, 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.*
2. *UPI mandate acceptance / confirmation shall be available upto 5:00 pm IST on last day of the bidding.*

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form. On the date of closing the revisions can be only done till 4:00 p.m. IST.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

a) A standard cut-off time of 4.00 p.m. for acceptance of bids for all categories.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid sum application form, for a particular bidder, the details as bid file received from the stock exchange may be taken as the final data for the purpose of allotment.

`Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

This space has been left blank intentionally

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019. Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard from time to time ("UPI Circulars") has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. For details on the phased implementation of UPI as a payment mechanism, see "Phased Implementation of Unified Payments Interface" below. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application

sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLM, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("*T+3 Notification*"). The offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification, subject to any circulars, clarifications or notifications which may be issued by SEBI.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE Limited ("BSE SME").

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company, the BRLM and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Red Herring Prospectus/ Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

The phase wise implementation of Unified Payments Interface has been implemented in the following manner:

Phases	Circular No.	Time Period	Applicability on the current issue
Phase I	SEBI/HO/CFD/DIL2/CIR/P/2018/138	January 1, 2019 to March 31, 2019 or floating of five main board public issues.	Not applicable
Phase II	1. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. 2. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8,2019	1. July 1 2019 to March 31, 2020 2. March 31, 2020 to August 31, 2023.	Not applicable

Phase III	SEBI/HO/CFD/TPD1/CIR/P/2023/140	i) **Voluntarily** from September 01, 2023 ii) **Mandatory** from December 01, 2023 – till present date	Applicable In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. Hence, the Issue is being made under Phase III of the UPI (on a mandatory basis)

BOOK BUILDING PROCEDURE

The Issue is being made in TERMS of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulation, 2018 read along with the SEBI ICDR (Amendment) Regulations, 2025 wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the 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. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non-Institutional Investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Issue shall be available for allocation to Individual Investors (IIs), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application: "Provided that the minimum application size shall be above ₹ 2 lakhs."

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors are required to ensure that their PAN is linked with Aadhaar and they are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

ISSUE OF SECURITIES IN DEMATERIALISED FORM

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated December 01, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated December 01, 2025.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,200 Equity Shares subject to a minimum allotment of 1,200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged Red Herring Prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the stock exchange i.e. SME platform of BSE Limited, at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable,

in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis**	**White**
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. and registered bilateral and multilateral development financial institution applying on a repatriation basis (ASBA)**	**Blue**

Note:
**Excluding Electronic Bid cum Application Form*
***Application Forms will also be available on the website of the BSE (www.bseindia.com).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within 1 (one) day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI

Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.

WHO CAN BID

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. QIBs;
5. Mutual Funds registered with SEBI;
6. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue; Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Multilateral and bilateral development financial institution;
19. Eligible QFIs;
20. Insurance funds set up and managed by army, navy or air force of the Union of India;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them

APPLICATIONS NOT TO BE MADE BY:

a) Minors (except through their Guardians)
b) Partnership firms or their nominations
c) Foreign Nationals (except NRIs)
d) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) **For Individual Bidders**

The Application must be for a minimum of 2400 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceed ₹ 2,00,000 and bid size of 2 lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceed ₹ 2,00,000.

b) **For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and bid size of more than 2 lots and in multiples of 1,200 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 with more than 2 lots for being considered for allocation in the Non-Institutional Portion.

Bidders were advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Financial Express (a widely circulated English national daily newspaper), Jansatta (a widely circulated Hindi national daily newspaper) and Ahmedabad edition of Financial Express,(a widley circulated Gujarati Newspaper),(Gujarati being the regional language of Gujarat, where our Registered Office of our Company is located) each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Ahmedabad edition of Financial Express, (a widely circulated Gujarati Newspaper),(Gujarati being the regional language of Gujarat, where our Registered Office of our Company is located) each with wide circulation where the registered office of the company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.

b) b) During the Bid/Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

e) e) The BRLM/SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

g) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

h) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

i) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

2. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. The Bidders can Bid at any price within the Price Band. Placing bids on cut -off price shall not be applicable to any category of bidding.

4. Downward modifications and cancellations shall not be applicable to any of the category of bidding.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoter and Promoter Group can apply in the Offer.

OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

3. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

- Our Company and the Book Running Lead Manager have declared the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement is being in prescribed format.

- Our Company has filed the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws.

- Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

- Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

- Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

- Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

- The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

- Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

- Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted

from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

- The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs could obtain copies of ASBA Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRIs Bidding on a repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE Accounts, or Foreign Currency Non-Resident ("FCNR") accounts, and Eligible NRIs Bidding on a non-repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO Accounts for the full Bid amount, at the time of submission of the ASBA Form. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRI(s) in the Offer was subjected to the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO Accounts.

Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in colour).

By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

For details of restrictions on investment by NRIs, see the section titled **"*Restrictions on Foreign Ownership of Indian Securities*"** on Page No. 383.

BIDS BY FPI (FOREIGN PORTFOLIO INVESTORS)

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total

holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) Such offshore derivative instruments are issued only by persons registered as Category I FPIs;
(b) Such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
(c) Such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
(d) Such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs were not treated as multiple Bids:

FPIs which utilised the multi-investment manager structure;

a) Offshore derivative instruments which obtained separate FPI registration for ODI and proprietary derivative investments;
b) Sub funds or separate class of investors with segregated portfolio who obtained separate FPI registration;
c) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund had multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
d) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
e) Government and Government related investors registered as Category 1 FPIs; and
f) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Form that the relevant FPIs making multiple Bids utilized any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids were rejected.

Participation of FPIs in the Offer was subject to the FEMA Rules.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission. Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund I and II or foreign venture capital investor.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first

Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial information on a standalone basis and a net worth certificate from its statutory auditor(s), and such other approval as may be required by SI-NBFC, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid, without assigning any reason thereof. NBFCSI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or

15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.
- The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

1. With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
2. With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
3. With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
4. With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
5. Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

IN CASE OF RESERVED CATERGORY:

BIDS BY EMPLOYEES

In case of Employee Category, minimum 2 lots (with minimum application size of above 2 Lakhs) and in multiple thereof not exceeding ₹ Five (5) Lakhs

BIDS BY SHAREHOLDER AND POLICYHOLDER CATEGORY

In case of Shareholder and Policyholder Categories, minimum 2 lots (with minimum application size of above 2 Lakhs)

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 4.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   - the applications accepted by them,
   - the applications uploaded by them
   - the applications accepted but not uploaded by them or
   - With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediariesor
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
a)	Symbol
b)	Intermediary Code
c)	Location Code
d)	Application No.
e)	Category
f)	PAN
g)	DP ID
h)	Client ID
i)	Quantity
j)	Amount

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   a) Name of Bidder:
   b) IPO Name
   c) Bid Cum Application Form Number;
   d) Investor Category;
   e) PAN (of First Bidder, if more than one Bidder);

f) DP ID of the demat account of the Bidder;
g) Client Identification Number of the demat account of the Bidder;
h) Number of Equity Shares Applied for;
i) Bank Account details;
j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
k) Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as was mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

ILLUSTRATION OF THE BOOK BUILDING AND PRICE DISCOVERY PROCESS

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

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

WITHDRAWAL OF BIDS

a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investor wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

1. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price.

2. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

3. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

4. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

5. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis,

the category shall be allotted that higher percentage.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS WITH ROC

1) Our company have entered into an Underwriting Agreement prior to filing of the RHP; and
2) A copy of this Red Herring Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PUBLIC ANNOUNCEMENT AFTER FILING RED HERRING PROSPECTUS

Subject to Section 30 of the Companies Act 2013, our Company shall, within two working days of filing the Red Herring Prospectus with the Designated Stock Exchange, make a public announcement in the form prescribed under Regulations 247 of the SEBI ICDR Regulations in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the Red Herring Prospectus with the Designated Stock Exchange and inviting the public to provide their comments to the Designated Stock Exchange, the Issuer or the Book Running Lead Manager in respect of the disclosures made in the Red Herring Prospectus.

PRE-ISSUE AND PRICE AND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and price band advertisement at least two working days before the opening of the issue, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue and price band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 and 264 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND RED HERRING PROSPECTUS

Our Company will issue a statutory advertisement after the filing the Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that QIBs and NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue closing date.

Do's:

i. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
ii. Ensure that you have Bid within the Price Band;
iii. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
iv. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository

account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

v. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

vi. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

vii. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

viii. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.

ix. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

x. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

xi. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investor using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

xii. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

xiii. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

xiv. Ensure that the Demographic Details are updated, true and correct in all respects;

xv. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

xvi. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

xvii. Ensure that the category and the investor status is indicated;

xviii. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

xix. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

xx. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

xxi. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

xxii. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

xxiii. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank

account linked UPI ID to make application in the Public Issue;

xxiv. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

xxv. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

xxvi. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

xxvii. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

i. Do not Bid for lower than the minimum Bid size;

ii. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

iii. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

iv. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

v. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

vi. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

vii. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

viii. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

ix. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Individual Bidders);

x. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and /or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

xi. Do not submit the General Index Register number instead of the PAN;

xii. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

xiii. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;

xiv. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

xv. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

xvi. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

xvii. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer the section entitled **"General Information"** and **"Our Management"** beginning on Page No. 66 and 202 of this Red Herring Prospectus, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer the section titled "General Information" beginning on Page No. 66 of this Red Herring Prospectus

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

Amount blocked does not tally with the amount payable for the Equity Shares applied for;

1. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
2. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
3. PAN not mentioned in the Bid cum Application Form;
4. Applications with PAN having the fourth character as “P” or “H” bidding in a category other than Individual (IND) and Shareholder (SHA) categories.
5. Applications with PAN having the fourth character as “P” bidding in a category other than Policyholder (POL) and

Employee (EMP) categories. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the RHP;
14. In case of Applications where the DP ID/Client ID or PAN mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the DP ID/Client ID or PAN available in the database of Depositories, i.e., Applications with DP ID/Client ID or Pan mismatch status.
15. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
16. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
17. Signature of sole Bidder is missing;
18. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
19. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
20. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
21. Bid by OCBs;
22. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
23. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
24. Bids not uploaded on the terminals of the Stock Exchanges;
25. Where no confirmation is received from SCSB for blocking of funds;
26. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
27. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
28. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
29. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
30. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
31. Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

1. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

2. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

3. In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, Non Institutional Investors and QIBs may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 100% of the Issue.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their

review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts

BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, Non-Institutional Investors and QIBs may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis

FOR INDIVIDUAL BIDDERS

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to **16,00,800** Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than **16,00,800** Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

FOR NON-INSTITUTIONAL BIDDERS

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand

in this category is less than or equal to 9,64,800 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 9,64,800 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

FOR QIBS

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a. In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b. In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter for 95% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, along with other QIB Bidders.
- The aggregate Allotment to QIB Bidders shall not be more than 1,36,800 Equity Shares.

BASIS OF ALLOTMENT FOR QIBS AND NIIS IN CASE OF OVER SUBSCRIBED ISSUE

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME platform of BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for). The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

- For Bids where the proportionate allotment works out to less than 2,400 equity shares the allotment will be made as follows:

  - Each successful Bidder shall be allotted 1,200 equity shares, and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

- If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,200 equity shares,

the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,200 equity shares subject to a minimum allotment of 1,200 equity shares.

- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,200 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in the RHP.

Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE Limited, the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

MEHTODOLODY ON ALLOTMENT AND ILLUSTRATION

Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications along with schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Market Maker, Individual Investors who are applying with value more than Rs. 2 lakhs and High Networth Individual Investor who are applying with value more than Rs.2 lakhs.
- The applications will be tagged as per above categories and considered for basis of allotment in respective category.
- The allocable shares for each category will as mentioned in the RHP in the proportion of subscription amongst each category,
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category is calculated as per illustration of HNI basis as shown below:

Allotment Process:

The entire Basis of allotment is based on Reverse Application number so that the lottery system allotment is truly random and there is absolutely no scope of discretion. The basis will be submitted to stock exchange for their approval and draw of lucky numbers for the ratio. The lucky no's are shared by the Exchange as per the ratio arrived for each category. Once the lucky numbers are assigned, the applications forming part of that category will be taken separately and their application numbers will be reversed. For example, if the application no. is 12345678, after reversal it will become 87654321. After reversing the application numbers, they will be arranged in ascending order and will be assigned with numbers starting from 1 according to the ratio. For example, in the first category of 1000 lot, the 30 application numbers will be reversed and arranged in ascending order. They will be assigned numbers from 1 to 3 repeatedly in loop. If the lucky numbers chosen by stock exchange is 1 & 3 for this category, then those applications which were assigned with numbers 1 & 3 will be allottee applications and the applications assigned with number 2 will be non-allottee application. This Process gets repeated for all the categories where allotment needs to be done on lottery basis.

ISSUANCE OF ALLOTMENT ADVICE

(a) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

(b) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

(c) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on December 01, 2025
b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on December 01, 2025.
c) The Company's Equity shares bear an ISIN-INE0KYI01012.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the

Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

1) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
2) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
3) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three (3) working days from Issue Closure date.

- That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two (2) Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- That our Promoter 's contribution in full has already been brought in;

- That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription

etc.;

- That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

- If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

- If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

- If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

i. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
ii. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
iii. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
iv. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
v. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
vi. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite Agreement dated December 01, 2025 between NSDL, the Company and the Registrar to the Issue;
2. Tripartite Agreement dated December 01, 2025 between CDSL, the Company and the Registrar to the Issue;
3. The Company's equity shares bear an ISIN: INEKY101012

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Red Herring Prospectus Directive") has been or will be made in respect of the issue in any member State of the European Economic Area which has implemented the Red Herring Prospectus Directive except for any such issue made under exemptions available under the Red Herring Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a Red Herring Prospectus pursuant to the Red Herring Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.
The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

This space has been left blank intentionally.

SECTION XI – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Article No	Description
	Interpretation
I	(1) In these regulations- (a) "the Act" means the Companies Act, 2013, (b) "the seal" means the common seal of the company. (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. (3) The regulations contained under Table F of Schedule I of the Companies Act, 2013 shall be applicable to the Company to the extent not modified or excluded by these Articles. (4) The company is a Public Company within the meaning of Section 2 (71) of the Companies Act, 2013 which is as under:- "Public company" means a company which is not a private company. Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.
	Share capital and variation of rights
II 1	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2	(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,- (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
3	(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5	(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6	(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
	Lien
9	(i) The company shall have a first and paramount lien- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made- (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11	(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
	Calls on shares
13	(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. (iii) A call may be revoked or postponed at the discretion of the Board.
14	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment

	thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18	The Board- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
	Transfer of shares
19	(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20	The Board may, subject to the right of appeal conferred by section 58 decline to register- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien.
21	The Board may decline to recognise any instrument of transfer unless- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
22	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	Transmission of shares
23	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if

	the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
	Forfeiture of shares
27	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28	The notice aforesaid shall- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	Alteration of capital
34	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35	Subject to the provisions of section 61, the company may, by ordinary resolution,- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

	(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36	Where shares are converted into stock,- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,- (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.
	Capitalisation of profits
38	(i) The company in general meeting may, upon the recommendation of the Board, resolve- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. (ii) The Board shall have power- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.
	Buy-back of shares

40	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
	General meetings
41	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
	Proceedings at general meetings
43	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
	Adjournment of meeting
47	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	Voting rights
48	Subject to any rights or restrictions for the time being attached to any class or classes of shares,- (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	Proxy

55	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	Board of Directors
58[1]	The company shall have minimum three directors and maximum 15 directors and following shall be the First Directors of the Company: 1. GAURANG RAMANBHAI GALIYA 2. RAMANBHAI NANUBHAI GALIYA 3. SOBHANABEN R GALIYA
59	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
60	The Board may pay all expenses incurred in getting up and registering the company.
61	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
62	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64	(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
	Proceedings of the Board
65	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

	(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70	(i) A committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71	(i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
74	Subject to the provisions of the Act,- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
	The Seal
76	(i) The Board shall provide for the safe custody of the seal. (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
	Dividends and Reserve
77	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79	(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in

	respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85	No dividend shall bear interest against the company.
	Accounts
86	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
	Winding up
87	Subject to the provisions of Chapter XX of the Act and rules made thereunder- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	Indemnity
88	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
89	Notwithstanding any provisions contained in these articles regarding issuance / deal-in / holding / transfer / transmission of shares, the provisions of the Depositories Act, 1996 as substituted from time to time and the rules and regulations framed thereunder shall apply for holding / transfer / transmission of shares in electronic form. The Board shall be entitled to dematerialize or rematerialize its Securities (both present and future) held by it with the Depository and to offer its Securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any. Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of Securities can at any time opt out of a Depository, if permitted

SECTION XII – OTHER INFORMATION
MATERIAL CONTRACT AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date.

Material Contracts

1. Issue Agreement dated April 24, 2025 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated November 28, 2025 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated June 02, 2026 executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated May 27, 2026 executed between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated May 27, 2026 executed between our Company, Book Running Lead Manager and Underwriter.
6. Tripartite Agreement dated December 01, 2025 executed between CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated December 01, 2025 executed between NDSL, the Company and the Registrar to the Issue.
8. Syndicate Agreement dated June 01, 2026 executed between our Company, the BRLM and Syndicate Member.
9. Monitoring Agency Agreement dated May 27, 2026 executed between our Company and Brickwork Ratings India Private Limited.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated October 23, 2021 issued by the Registrar of Companies, Ahmedabad, Gujarat.
3. Copy of the Board Resolution dated April 02, 2025 authorizing the Issue and other related matters.
4. Copy of Shareholder's Resolution dated April 30, 2025 authorizing the Issue and other related matters.
5. Copies of Audited Financial Statements of our Company for the period ended January 31, 2026 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
6. Statutory Auditors Report dated April 24, 2026 on the Restated Financial Statements for the period ended January 31, 2026 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
7. Copy of the Statement of Special Tax Benefits dated May 18, 2026 from the statutory auditor.
8. Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated May 18, 2026.
9. Quotation dated November April 03, 2026 received from Atmosphere Workspace Solutions Private Limited.
10. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Syndicate Member, Underwriter, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Monitoring Agency, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
11. Board Resolution dated July 14, 2025 for approval of Draft Red Herring Prospectus and dated June 12, 2026 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated June 12, 2026.

13. Valuation Report dated July 01, 2024, issued by Mr. Parth Gopalbhai Shah, Registered Valuer for the Preferential Issue dated August 28, 2024.
14. The Book Running Lead Manager has conducted a visit to the offices, showrooms and workshops of the Issuer Company and has issued a visit report dated February 11, 2025.
15. Approval from BSE vide letter dated January 19, 2026 to use the name of BSE in the Red Herring Prospectus/Prospectus for listing of Equity Shares on the SME Platform of BSE Limited (BSE SME).

IPO PREMIUM

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

___ Sd/-_____
Gaurang Ramanbhai Galiya
Managing Director
DIN: 09371655

Date: June 12, 2026
Place: Ahmedabad

IPO PREMIUM

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

___ Sd/-_____
Ramanbhai Nanubhai Galiya
Whole Time Director
DIN: 09371656

Date: June 12, 2026
Place: Ahmedabad

IPO PREMIUM

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____ Sd/-_____
Sobhanaben R Galiya
Non-Executive Director
DIN: 09371657

Date: June 12, 2026
Place: Ahmedabad

IPO PREMIUM

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

__Sd/-_____
Runel Saxena
Non-Executive Independent Director
DIN: 10424170

Date: June 12, 2026
Place: Ahmedabad

IPO PREMIUM

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____ Sd/-_____
Aditi Parmar
Non-Executive Independent Director
DIN: 11009672

Date: June 12, 2026
Place: Ahmedabad

IPO PREMIUM

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CFO OF OUR COMPANY

___Sd/-_____
Nileshbhai Mansukhbhai Chalalia
Chief Financial Officer
PAN: ABRPC5071D

Date: June 12, 2026
Place: Ahmedabad

IPO PREMIUM

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY

_____ Sd/-_____
Mansi Pratik Patel
Company Secretary and Compliance Officer
PAN: ETTPS9977N

Date: June 12, 2026
Place: Ahmedabad

IPO PREMIUM