



(Please scan this QR code to view the Red Herring Prospectus)

**RED HERRING PROSPECTUS**  
**100% Book Built Issue**  
**Date: November 22, 2025**  
Please read Section 26 and 32 of the Companies Act, 2013

# Ravel

**RAVELCARE LIMITED**  
**CORPORATE IDENTITY NUMBER: U20236MH2018PLC317628**

REGISTERED OFFICE			CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Off-126, Neo Corporate Plaza, Cabin B, Ramchandra Lane Extension, Malad, Mumbai - 400064, Maharashtra, India.			Esha Srivastava, Company Secretary and Compliance officer	<a href="mailto:esha@ravelcare.com">esha@ravelcare.com</a> +91 8433980120	<a href="http://www.ravelcare.com">www.ravelcare.com</a>
PROMOTERS OF OUR COMPANY: AYUSH MAHESH VARMA, MAHESHKUMAR RAMCHANDRA VARMA AND ANITA MAHESH VARMA					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE (in ₹ lakhs)	OFFER FOR SALE	TOTAL ISSUE SIZE (in ₹ lakhs)	ELIGIBILITY AND SHARE RESERVATION AMONGST QIBS, NIIS AND INDIVIDUAL INVESTORS	
Fresh Issue	Upto 18,54,000 Equity Shares aggregating up to ₹ [●] lakhs	N.A.	₹ [●] lakhs	The issue is being made in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 through Book Building Process in accordance with Regulation 229 (1) and 253(1) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures - Eligibility of the Issue” on page 211. For details in relation to share reservation among QIBs, NIIs and Individual investors, see “Issue Structure” on page 233	
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 Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled “Basis of Issue” beginning on page 84 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 25 of this Red Herring Prospectus.					
COMPANY’S ABSOLUTE RESPONSIBILITY					
The 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 “in-principle” approval letter dated September 12, 2025 from BSE Limited for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”)					
BOOK RUNNING LEAD MANAGER					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 MARWADI CHANDARANA GROUP		Marwadi Chandarana Intermediaries Brokers Private Limited Jigar Desai / Radhika Maheshwari		Email: <a href="mailto:mb@marwadichandarana.com">mb@marwadichandarana.com</a> Tel. No: +91 22 6912 0027	
REGISTRAR TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 KFINTECH EXPERIENCE TRANSFORMATION		KFin Technologies Limited M. Murali Krishna		Email: <a href="mailto:ravelcare.ipo@kfintech.com">ravelcare.ipo@kfintech.com</a> Tel. No: +91 40 6716 2222	
BID / ISSUE PERIOD					
ANCHOR PORTION OPENS/CLOSES ON*:			Friday, November 28, 2025		
BID / OFFER OPENS ON:			Monday, December 01, 2025		
BID / OFFER CLOSES ON**:			Wednesday, December 03, 2025		

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

\*\* Our Company, in consultation with the BRLM, may decide to close the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

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

# Ravel

RAVELCARE LIMITED

CORPORATE IDENTITY NUMBER: U20236MH2018PLC317628

Our company was originally incorporated and registered as a private limited company under Companies Act, 2013 in the name and style of "Ravelcare Private Limited" vide certificate of incorporation dated November 29, 2018 issued by the Registrar of Companies, Central Registration Centre. Pursuant to a resolution of our Board dated March 22, 2024 and a resolution of our shareholders dated March 27, 2024, our Company was converted into a public limited company under the Companies Act, and consequently the name of our company was changed to "Ravelcare Limited", and a fresh certificate of incorporation dated June 14, 2024 issued by Registrar of Companies, Central Processing Centre.

Registered Office: Off-126, Neo Corporate Plaza, Cabin B, Ramchandra Lane Extension, Malad West, Mumbai – 400064 Maharashtra, India

Website: [www.ravelcare.com](http://www.ravelcare.com) | E-Mail: [esha@ravelcare.com](mailto:esha@ravelcare.com) | Tel. No: +91 8433980120 | Facsimile: N.A.

Company Secretary and Compliance Officer: Esha Srivastava

**PROMOTERS OF OUR COMPANY: AYUSH MAHESH VARMA, MAHESHKUMAR RAMCHANDRA VARMA AND ANITA MAHESH VARMA**

INITIAL PUBLIC OFFER OF UPTO 18,54,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF RAVELCARE LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[•] LAKHS ("ISSUE") OUT OF WHICH 94,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 17,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND NET ISSUE WILL CONSTITUTE 27.03 % AND 25.66 % RESPECTIVELY OF THE POST- ISSUE PAID- UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM 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 MARATHI EDITION OF PRATAHKAL, REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period 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. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, 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 website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank, as applicable.

The issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10 lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of 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 ICDR Regulations, subject to valid Bids being received at or above the issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the issue through the ASBA process. For details, see "Issue Procedure" beginning on page 236 of this Red Herring Prospectus.

## ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 236 of this Red Herring Prospectus.

## 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 Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled "Basis of Issue" beginning on Page 84 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 25 of this Red Herring Prospectus.

## COMPANY'S ABSOLUTE RESPONSIBILITY

The 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 "in-principle" approval letter dated September 12, 2025 from BSE Limited for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE")

### BOOK RUNNING LEAD MANAGER

### REGISTRAR TO THE ISSUE



MARWADI  
CHANDARANA  
GROUP

Marwadi Chandarana Intermediaries Brokers Private Limited  
X-change Plaza, Office No. 1201 to 1205, 12<sup>th</sup> Floor, Building No.  
53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat,  
India  
Telephone: +91 22 6912 0027  
Email: [mb@marwadichandarana.com](mailto:mb@marwadichandarana.com)  
Investors Grievance Id: [mbgrievances@marwadichandarana.com](mailto:mbgrievances@marwadichandarana.com)  
Website: [ib.marwadichandaranagroup.com](http://ib.marwadichandaranagroup.com)  
Contact Person: Jigar Desai/Radhika Maheshwari  
SEBI Registration Number: INM000013165



Kfin Technologies Limited  
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada,  
Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070.  
Telephone: +91 40 6716 2222,  
Email Id: [ravelcare ipo@kfintech.com](mailto:ravelcare ipo@kfintech.com)  
Investors Grievance Id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)  
Contact Person: M. Murali Krishna  
SEBI Registration Number: INR000000221

### BID / ISSUE PERIOD

ANCHOR PORTION OPENS/CLOSES ON*:	Friday, November 28, 2025
BID / OFFER OPENS ON:	Monday, December 01, 2025
BID / OFFER CLOSES ON**:	Wednesday, December 03, 2025

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

\*\* Our Company, in consultation with the BRLM, may decide to close the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

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

## **TABLE OF CONTENTS**

<b>SECTION I – GENERAL .....</b>	<b>1</b>
DEFINITIONS AND ABBREVIATIONS .....	1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL REPRESENTATION .....	15
FORWARD LOOKING STATEMENTS .....	17
<b>SECTION II - SUMMARY OF OFFER DOCUMENT .....</b>	<b>19</b>
<b>SECTION III: RISK FACTORS.....</b>	<b>25</b>
<b>SECTION IV – INTRODUCTION .....</b>	<b>47</b>
THE ISSUE .....	47
SUMMARY OF RESTATED FINANCIAL STATEMENTS.....	49
GENERAL INFORMATION .....	52
CAPITAL STRUCTURE .....	62
OBJECTS OF THE ISSUE.....	73
BASIS OF THE ISSUE .....	84
STATEMENT OF SPECIAL TAX BENEFIT .....	90
<b>SECTION V – ABOUT THE COMPANY .....</b>	<b>94</b>
INDUSTRY OVERVIEW .....	94
OUR BUSINESS .....	105
KEY INDUSTRY REGULATIONS .....	116
HISTORY AND CERTAIN CORPORATE MATTERS .....	125
OUR MANAGEMENT .....	128
OUR PROMOTERS AND PROMOTER GROUP.....	142
DIVIDEND POLICY.....	146
<b>SECTION VI- FINANCIAL INFORMATION OF THE COMPANY .....</b>	<b>147</b>
RESTATED FINANCIAL STATEMENTS INFORMATION .....	147
CAPITALISATION STATEMENT .....	181
OTHER FINANCIAL INFORMATION .....	182
FINANCIAL INDEBTEDNESS .....	183
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS.....	184
<b>SECTION VII – LEGAL AND OTHER INFORMATION .....</b>	<b>194</b>
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENTS .....	194
GOVERNMENT AND OTHER APPROVALS.....	199
OUR GROUP COMPANY.....	210
OTHER REGULATORY AND STATUTORY DISCLOSURES.....	211
<b>SECTION VIII: ISSUE RELATED INFORMATION.....</b>	<b>224</b>
TERMS OF THE ISSUE .....	224
ISSUE STRUCTURE.....	233
ISSUE PROCEDURE.....	236
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES .....	267
<b>SECTION IX – MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION .....</b>	<b>268</b>
<b>SECTION X: OTHER INFORMATION .....</b>	<b>279</b>
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....	279
DECLARATION .....	281

## SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

*This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus and Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.*

*The terms not defined herein but used in “Objects of the Issue”, “History and Certain Corporate Matters”, “Financial Indebtedness”, “Basis for Issue Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information”, “Outstanding Litigation and Material Developments” “Issue Procedure” and “Main Provision of Articles of Association”, on pages 73,125, 183, 84, 90, 94, 116, 147, 194, 236 and 268 respectively, will have the meaning ascribed to such terms in those respective sections.*

### GENERAL TERMS

Term	Description
“Ravelcare Limited”, “Our Company”, “the Company”, “the Issuer”	Ravelcare Limited (formerly known as Ravelcare Private Limited), a public limited company incorporated in India under the Companies Act, 2013 having its Registered Office at Off-126, Neo Corporate Plaza, Cabin B, Ramchandra Lane Extension, Malad, Mumbai - 400064, Maharashtra, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

### COMPANY RELATED TERMS

Term	Description
Addendum	The Addendum dated September 11, 2025, to the Draft Red Herring Prospectus dated July 30, 2025, filed by our Company with BSE.
AOA /Articles of Association / Articles	The Articles of Association of our Company, as amended, from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “Our Management – Committees of our Board of Directors – Audit Committee” on page 136 of this Red Herring Prospectus.
Auditor / Statutory Auditor	M/s Ratan Chandak & Co LLP, Chartered Accountants (FRN: 108696W) having their office at 1701, Haware Infotech Park, Sector 30A, Vashi, Navi Mumbai - 400 705, Maharashtra, India.
Bankers to our company	ICICI Bank Limited.
Board of Directors/ the Board/ our Board	Board of directors of our Company, as described in section “Our Management”, beginning on page 128 of this Red Herring Prospectus.
Chief Financial Officer/CFO	Chief Financial Officer of our Company is Sagar Doshi. For details, see “Our Management” on page 128 of this Red Herring Prospectus.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Esha Srivastava. For details, see “Our Management” beginning on page 128 of this Red Herring Prospectus.
Companies Act	The Companies Act, 1956/2013 as amended from time to time
CIN	Corporate Identification Number of our company i.e., U20236MH2018PLC317628
Director(s)	Directors on our Board as described in “Our Management”, beginning on page 128 of this Red Herring Prospectus.
DIN	Director Identification Number

Term	Description
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Directors	Executive Directors of our Company as appointed from time to time.
Group Companies	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by the Board of the Issuer as disclosed in “ <i>Our Group Companies</i> ” on page 210 of this Red Herring Prospectus.
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management</i> ” beginning on page 128 of this Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE0W4D01018.
KMP/Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management</i> ” on page 128 of this Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board of Directors on June 16, 2025 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Red Herring Prospectus.
MoA/ Memorandum of Association	The Memorandum of Association of our Company, as amended, from time to time
Managing Director	Managing Director of our Company being Ayush Mahesh Varma.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee</i> ” on page 140 of this Red Herring Prospectus
Non-Executive Director(s)	Non-executive directors on our Board, as described in “ <i>Our Management</i> ”, beginning on page 128 of this Red Herring Prospectus.
Promoter(s)	The promoters of our Company being Ayush Mahesh Varma, Maheshkumar Ramchandra Varma and Anita Mahesh Varma. For details, see “ <i>Our Promoters &amp; Promoter Group</i> ” on page 142 of this Red Herring Prospectus.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters &amp; Promoter Group</i> ” on page 142 this Red Herring Prospectus.
Registered Office	Off-126, Neo Corporate Plaza, Cabin B, Ramchandra Lane Extension, Malad, Mumbai - 400064, Maharashtra, India.
Restated Financial Statements/ Restated Financial Information	The Restated Financial Statements of our Company, which comprises the Restated Statement of Assets and Liabilities, as on September 30, 2025, and as on March 31, 2025, March 31, 2024 and March 31, 2023 the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended September 30, 2025, and for the financial year ended on 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 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 and included in “ <i>Restated Financial Statements Information</i> ” on page 147.
RoC/Registrar of Companies	Registrar of Companies, Mumbai at Maharashtra.
RoC CPC	Registrar of Companies, Central Processing Centre
Shareholder(s)	Shareholders of our Company, from time to time
Senior Managerial Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in “ <i>Our Management – Senior Management Personnel</i> ” on page 142 of this Red Herring Prospectus.
Stakeholders Relationship Committee	Stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board – Stakeholders Relationship Committee</i> ”, beginning on page 139 of this Red Herring Prospectus.

## ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus is to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Applicant(s)/Investor	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Allottee	A successful Applicant to whom the Equity Shares are Allotted
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 ₹200 lakhs.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application and authorising an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus.
Banker(s) to the issue and Refund Banker	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being Kotak Mahindra Bank Limited.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicants under the Issue, as described in “ <i>Issue Procedure</i> ” beginning on page 236 of this Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Running Lead	The Book Running Lead Manager to the Issue, being Marwadi Chandarana

Term	Description
Manager/ BRLM	Intermediaries Brokers Private Limited.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the issue is being made.
Broker Centres	Broker Centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges.
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.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
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.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by IBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")



Term	Description
DP ID	Depository Participant's identity number
Designated Market Maker	SS Corporate Securities 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.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated July 30, 2025 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	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 Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depository participants
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated November 10, 2025 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the issue pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
First Applicant	The Applicant whose name appears first in the Application Form or the 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.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the issue price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of upto 18,54,000 Equity Shares aggregating up to ₹ [●] Lakhs.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The issue Proceeds
IPO/ Issue / Issue Size/ Public Issue	Initial Public Offering
Issue / Offer	The initial public offer of up to 18,54,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●].



Term	Description
Issue Agreement	The agreement dated July 30, 2025 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price / Offer Price	<p>The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor issue Price which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus.</p> <p>The issue price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.</p>
Issue Proceeds	The proceeds of the issue shall be available to our Company. For further information about the use of the issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 73 of this Red Herring Prospectus
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Monday, December 01, 2025.
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Wednesday, December 03, 2025.
Individual Investor(s)/ II(s)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of minimum application size.
Individual Investor Portion	Portion of the Issue being not less than 35% of the Net Issue consisting of 6,20,000 Equity Shares which shall be available for allocation to IBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE.
Market Maker	Market Maker of the Company, in this case being SS Corporate Securities Limited
Market Maker Reservation Portion	The Reserved portion of 94,000 Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated November 18, 2025.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The issue (excluding the Market Maker Reservation Portion) of 17,60,000 equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●]
Net Proceeds	The proceeds from the issue less the issue related expenses applicable to the Issue. For further information about use of the issue Proceeds and the issue expenses, see “ <i>Objects of the Issue</i> ” on page 73 of this Red Herring Prospectus.
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Investors/ Non-	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for more than 2 lots (but not including NRIs other than Eligible NRIs)

Term	Description
Institutional Bidders/ NIB's	
Non-Institutional Portion	The portion of the issue being not less than 15% of the Net Issue consisting of 2,64,000 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the issue price or through such other method of allocation as may be introduced under applicable law
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
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).
Offer document	Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
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.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the issue opening and closing dates, the size of the issue and certain other information.
Public Issue Account(s)	Account to be opened with Banker to the issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in 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 finalise the issue price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 8,76,000 Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be 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.
Registrar Agreement	The agreement dated July 30, 2025 among 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.

Term	Description
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Issue/ Registrar	Kfin Technologies Limited.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants cannot revise their Applications during the issue Period and withdraw/downward their Applications until Issue Closing Date
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Kotak Mahindra Bank Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Refund Account	Account to be opened with a SEBI Registered Banker to the issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Reservation Portion	The portion of the issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	<p>The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) as updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019</p>
Syndicate" or "Members of the Syndicate"	Together, the BRLM, Nikunj Stock Brokers Limited and the Syndicate Members
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form

<b>Term</b>	<b>Description</b>
Sponsor Bank	The Banker to the issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited
Syndicate Agreement	The agreement to be entered into amongst our Company, the BRLM and the Syndicate Members, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, Marwadi Chandarana Intermediaries Brokers Private Limited and Nikunj Stock Brokers Limited.
Stock Exchange / “BSE SME”	SME Platform of BSE Limited (“BSE SME”)
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	Marwadi Chandarana Intermediaries Brokers Private Limited and Nikunj Stock Brokers Limited who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, (Repeal) 2021, as amended from time to time.
Underwriting Agreement	The agreement dated November 18, 2025 among the Underwriters and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investor Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.  Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI ICDR Master Circular along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2024), SEBI RTA Master Circular 2024 (to the extent applicable) and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the

Term	Description
	issue in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Working Days	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the issue Price; and (b) Issue Period, Term Description. The term “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the issue Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

## CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
Adjusted EBIDTA	Adjusted EBITDA is calculated as restated profit/ loss for the period/year plus tax expense, finance cost, depreciation and amortization expenses, change in fair valuation of preference shares, share based payment expenses (equity settled) and share based payment expenses (cash settled), less other income
Adjusted EBITDA Margin	Adjusted EBITDA Margin is the percentage of Adjusted EBITDA divided by revenue from operations
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CBDT	The Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio

<b>Term</b>	<b>Description</b>
CSR	Corporate Social Responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
DGFT	Directorate General of Foreign Trade
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EUR/ €	Euro
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
NABH	National Accreditation Board for Hospitals & Healthcare Providers
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards

<b>Term</b>	<b>Description</b>
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KPI	Key Performance Indicators
KYC	Know your customer
“Listing Regulations” or “SEBI LODR Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NBFC-ND-SI	Non-Banking Financial Company - Systemically Important Non-Deposit taking Company
NBFC-SI Master Directions	Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Master Direction DNBR. PD. 008/03.10.119/2016-17) dated September 1, 2016 (updated on February 17, 2020)
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and



Term	Description
	which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
TDS	Tax deducted at source
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USD / US\$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF

Term	Description
	Regulations
w.e.f.	With effect from
Willful Defaulter or Fraudulent Borrower	Willful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Whole-Time Director /WTD	Whole-Time Director of our Company is Maheshkumar Ramchandra Varma. For details, see “ <i>Our Management</i> ” on page 128 of this Red Herring Prospectus
Year/Calendar Year	Unless context otherwise requires, shall refer to the 12-month period ending December, 31.

#### TECHNICAL/ INDUSTRY RELATED TERMS

Terms	Description
BPC	Beauty and Personal Care
D2C	Direct-to-Customer
TPA	Tons Per Annum
MER	Marketing Efficiency Rate
ROAS	Return on Ad Spent
LTV	Lifetime Value
SPF	Sun Protection Factor
GMOs	Genetically Modified Organism
SKUs	Stock keeping units
Influencer	Any person including beauty, fashion or lifestyle bloggers, makeup artists or celebrities who use content to influence decision of their subscribers and followers and are identified as a unique influencer by their YouTube channel or Instagram handle.
BMR	Batch Manufacturing Records
PET	PolyEthylene Terephthalate
GMV	Gross Merchandise Value
CAGR	Compounded Annual Growth Rate
“Average Order Value” / “AOV”	GMV generated across our websites divided by Orders considered for such GMV.
“Beauty and Personal Care Market (‘BPC’ Market)”	Includes products belonging to hair care, oral care, bath and shower, skin care, fragrance, make up, and men’s grooming categories; but excludes beauty and personal care appliances.

## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL REPRESENTATION**

### **Certain Conventions**

All references to “India” contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”).

Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

### **Use of Financial Information**

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Restated Financial Statements Information*” on page 147 of this Red Herring Prospectus.

Our Company’s financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the period ended September 30, 2025 and for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on 25, 105 and 184 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 25, 94 and 105 respectively, this Red Herring Prospectus.

### **Use of Industry and Market Data**

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been obtained and derived from data provided by management of the company, 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 and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI ICDR Regulations, “*Basis for Issue Price*” on page 84 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 25 of this Red Herring Prospectus.

### **Currency of Financial Presentation**

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in its Red Herring Prospectus in “Lakhs” units or in whole numbers where the numbers have been too small to represent in lacs. One Lakh represents 1,00,000 and one million represents 10,00,000.

## FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward looking statements”. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*anticipate*”, “*believe*”, “*expect*”, “*estimate*”, “*intend*”, “*objective*”, “*plan*”, “*propose*”, “*project*”, “*will*”, “*will continue*”, “*will pursue*” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward looking statements.

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

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

- Our dependence on third-party contract manufacturer for all our products subjects us to risks, which, if realized, could adversely affect our business, results of operations, cash flows and financial condition.
- We intend to utilize a portion of the Net proceeds for setting up the Proposed Manufacturing Facility at Mauje Peth, Amravati, Maharashtra. We are yet to place orders for plant, machinery and equipment and apply for requisite government approvals for the Proposed Manufacturing Facility. If we are unable to commission our Proposed Manufacturing Facility without time and cost overruns or unable to adhere to the schedule of implementation, it may adversely affect our business, results of operations and financial conditions.
- There can be no assurance that the Objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.
- Our net cash flows from investing and financing activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.
- We derive a significant amount of revenue from Haircare products. Any decrease in the sales of our haircare products will adversely affect our business, cash flows, financial condition and results of operations.
- We are significantly dependent on our Website and Digital Media Marketing for the sale of our products.
- Our Company is in use of trademarks which has been either opposed, objected or not registered under the Trademarks Act, 1999 as on date of the Red Herring Prospectus. Thus, we may be subject to claims alleging breach of third-party intellectual property
- We do not own our Registered Office from where our operations are being conducted and have been taken on lease. Any difficulty in seeking renewal or extension of such lease terms may cause disruption in our operations.
- There have been some instances of delay in filing of statutory and regulatory dues in the past with the various government authorities.

- Our success depends on our ability to develop new products in a timely manner. If our research and development efforts do not succeed it may hinder the introduction of new products, and could adversely affect our business, financial condition and results of operations.

For further details, see “*Risk Factors*” on page 25

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see section “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 25, 105 and 184 respectively, of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward looking statements reflects 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 Promoter, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

## SECTION II - SUMMARY OF OFFER DOCUMENT

### A. OVERVIEW OF BUSINESS

Our Company operates through a digital first distribution model in the beauty and personal care segment (“BPC”) offering a range of haircare, skincare, and bodycare products. Our current operations are built around a direct-to-consumer (D2C) approach, supported by e-commerce and data-driven product development processes. Our products are sold through multiple channels including our website, major online marketplaces such as Amazon, Flipkart and Myntra and quick commerce platform i.e. Blinkit. The percentage of repeat orders was 36.86%, 32.55%, 22.12% and 16.81% during the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. Our revenue from operations for the period ended September 30, 2025 and Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 1,439.76 lakhs, ₹ 2,497.89 lakhs, ₹ 2,208.78 lakhs and ₹ 349.36 lakhs respectively.

For further details please refer to the chapter titled “*Our Business*” beginning on page 105 of this Red Herring Prospectus.

### B. OVERVIEW OF THE INDUSTRY

India’s beauty and personal care industry is experiencing an unprecedented transformation, driven by surging online sales, increased global brand interest, and the rapid expansion of homegrown players. India’s beauty and personal care market, valued at Rs. 2,43,236 crore (US\$ 28 billion), is expected to reach Rs. 2,95,358 crore (US\$ 34 billion) by 2028, growing at 10-11% annually. The country has emerged as the world’s fastest-growing online market for beauty products, with beauty e-commerce and quick commerce sales rising 39% in value between June and November 2024 compared to the previous year, far outpacing the 3% growth in physical store sales, according to NielsenIQ. The shift towards online shopping reflects a structural change in consumer behaviour, particularly among younger demographics, with 17% of Indian consumers purchasing beauty products online in 2024, up from 13% a year ago. Platforms such as Amazon, Myntra, Blinkit, Zepto, Nykaa, and Reliance Retail’s Tira are leading this growth, while brands are strengthening their digital presence to capture demand for convenience, variety, and influencer-driven trends.

For further details please refer to the chapter titled “*Industry Overview*” beginning on page 94 of this Red Herring Prospectus.

### C. PROMOTERS

Ayush Mahesh Varma, Maheshkumar Ramchandra Varma and Anita Mahesh Varma are the promoters of our Company.

For further details, see “*Our Promoters and Promoter Group*” beginning on page 142.

### D. DETAILS OF THE ISSUE

The following table summarizes the details of the Issue size. For further details, see ‘*The Issue*’ and ‘*Issue Structure*’ on pages 47 and 233 respectively:

Fresh Issue of Equity Shares	Upto 18,54,000 Equity Shares aggregating up to ₹ [●] Lakhs
<i>of which</i>	
Market Maker reservation portion	Upto 94,000 Equity Shares aggregating up to ₹ [●] Lakhs
Net Issue to the Public	Upto 17,60,000 Equity Shares aggregating up to ₹ [●] Lakhs

### E. OBJECTS OF THE ISSUE\*

Our Company intends to utilize the net Proceeds of the Issue to meet the following objects:

Particulars	Amount (₹ in lakhs)
Marketing and advertisement expenses toward enhancing the awareness and visibility of our brand	1,150.00
Setting up a new manufacturing facility located at Mauje-Peth in Amravati (“ <b>Proposed facility</b> ”)	780.60
General Corporate Purposes	[●]



<b>Total Net Proceeds</b>	[●]
---------------------------	-----

\* To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes alone shall not exceed 15% of the Gross Proceeds from the Fresh Issue or ₹ 1,000 Lakhs whichever is lower.

For further details, see “Objects of the Issue” beginning on page 73.

## F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 50,02,998 Equity shares of our Company aggregating to 99.96% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Red Herring Prospectus:

Sr. No	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
(A) Promoters					
1.	Ayush Mahesh Varma	44,00,000	87.91	[●]	[●]
2.	Maheshkumar Ramchandra Varma	2,01,001	4.02	[●]	[●]
3.	Anita Mahesh Varma	1,99,995	3.99	[●]	[●]
Total (A)		48,00,996	95.92	[●]	[●]
(B) Promoter Group					
1.	Kritika Aggarwal	2,01,001	4.02	[●]	[●]
2.	Jyoti Aggarwal	1,001	0.02	[●]	[●]
Total (B)		2,02,002	4.04	[●]	[●]
Total (A+B)		50,02,998	99.96	[●]	[●]

For further details, see ‘Capital Structure’ beginning on page 62.

## G. AGGREGATE PRE- ISSUE SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

S. No	Pre-Issue Shareholding as on the date of this Red Herring Prospectus			Post-Issue shareholding as at allotment			
	Name of the Shareholders	No. of Equity Shares	Percentage of total Shareholding (%)	At the lower end of the price band		At the upper end of the price band	
				No. of Equity Shares held	Share holding (in %)	No. of Equity Shares held	Share holding (in %)
(A) Promoters							
1.	Ayush Mahesh Varma	44,00,000	87.91	[●]	[●]	[●]	[●]
2.	Maheshkumar Ramchandra Varma	2,01,001	4.02	[●]	[●]	[●]	[●]
3.	Anita Mahesh Varma	1,99,995	3.99	[●]	[●]	[●]	[●]
Total (A)		48,00,996	95.92	[●]	[●]	[●]	[●]
(B) Promoter Group							
1.	Kritika Aggarwal	2,01,001	4.02	[●]	[●]	[●]	[●]
2.	Jyoti Aggarwal	1,001	0.02				
Total (B)		2,02,002	4.04	[●]	[●]	[●]	[●]
(C) Additional Top 10 shareholders							
1.	Karmesh Rajendra Kothari	1,001	0.02	[●]	[●]	[●]	[●]
2.	Sagar Bhavesh Doshi	1,001	0.02	[●]	[●]	[●]	[●]
Total (C)		2,002	0.04	[●]	[●]	[●]	[●]
Total (A+B+C)		50,05,000	100	[●]	[●]	[●]	[●]

## H. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated standalone financial statements for the period ended September 30, 2025 financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs except otherwise)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	500.50	500.50	0.50	0.50
Net Worth	1,354.66	1035.07	509.56	7.15
Total Income	1,444.38	2,529.80	2,227.88	349.37
Profit after tax	319.59	525.52	502.41	41.47
Earnings per Share (Basic and Diluted)	6.39	10.50	10.04	0.83
Net Asset Value Per Share (₹)	27.07	20.68	10.18	0.14
Total Borrowings	-	-	3.81	40.53
Long Term Borrowings	-	-	-	-
Short Term Borrowings	-	-	3.81	40.53

For further details, see “*Restated Financial Statements*” on page 147.

## I. AUDITOR QUALIFICATIONS NOT GIVEN EFFECT IN THE RESTATED FINANCIAL STATEMENTS

There are no audit qualifications which have not been given effect in the restated financial statements.

## J. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company, Promoters, Directors, KMPs and SMPs are involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Red Herring Prospectus are as follows:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
<b>Company</b>						
By the Company	-	-	-	-	-	-
Against the Company	-	2	-	-	-	0.86
<b>Directors/KMPs/SMPs</b>						
By our Directors/ KMPs/ SMPs	-	-	-	-	-	-
Against the Directors / KMPs/ SMPs	-	1	-	-	-	2.10
<b>Promoters</b>						
By Promoters	-	-	-	-	-	-
Against Promoters	-	1	-	-	-	2.10
<b>Subsidiaries</b>						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-
<b>Group Companies</b>						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-

There are outstanding legal proceedings involving our Company, our Directors, Promoters, KMPs and SMPs. For details, see “*Outstanding Litigation and Material Developments*” beginning on page 194 and *Restated Financial Statements*” on page 182 of this Red Herring Prospectus.

## K. RISK FACTORS

Specific attention of the investors is invited to the section “*Risk Factors*” on page 25.

## L. SUMMARY OF CONTINGENT LIABILITIES

As on the date of this Red Herring Prospectus, there are no contingent liabilities and commitments of the Company.

## M. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the period ended September 30, 2025 and financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023:

### a. Names of the related party and nature of relationship where control/significant influence exists Directors and Key management personnel (KMP) and their relatives (if any)

Name of the related party	Nature of relationship
Anita Mahesh Varma	Non-executive Director (w.e.f. March 22, 2024)
Anita Mahesh Varma	Relative of director
Ayush Mahesh Varma	Key Managerial Personnel (KMP) – Managing Director
Sagar Doshi	Key Managerial Personnel (KMP) – CFO
Maheshkumar Ramchandra Varma	Key Managerial Personnel (KMP) – Whole-time Director
Bhuvnesh Kumar	Independent Director (Not a related party under Ind AS 24 unless control or significant influence exists)
Ajinkya Rajendra Jain	Independent Director (Not a related party under Ind AS 24 unless control or significant influence exists)
Shruti Rajesh Sohane	Independent Director (Not a related party under Ind AS 24 unless control or significant influence exists)
Madhuri Jewellers	Firm in which director is proprietor
Pragya Lalwani	Company Secretary (up to December 31, 2024)
Esha Shrivastav	Company Secretary (w.e.f. May 24, 2025)

### b. Details of transactions with related parties and balances

(₹ In Lakhs)

Name of Party	Nature of Transaction	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Ayush Mahesh Varma	Loan from Director Repaid	-	146.00	80.26	1.13
Ayush Mahesh Varma	Loan received from Director	-	142.19	43.54	-
Anita Mahesh Varma	Salary to Employee	-	-	9.00	-
Ayush Mahesh Varma	Director Remuneration	22.45	37.20	34.50	15.00
Maheshkumar Varma	Director Remuneration	2.50	3.60	-	-
Sagar Doshi	CFO Salary	3.00	2.50	-	-
Pragya Lalwani	CS Salary	-	1.25	-	-
Esha Shrivastav	CS Salary	0.81	-	-	-
Ayush Mahesh Varma	Expenses made by director	31.20	73.24	240.16	-
Maheshkumar Varma	Expenses made by director	-	0.67	229.84	-
Anita Mahesh Varma	Advance received back	-	0.42	-	-
Ayush Mahesh Varma	Reimbursement given to director	33.35	74.95	236.12	-
Maheshkumar Varma	Reimbursement given to director	-	2.70	228.73	-

Bhuvnesh Kumar	Independent director sitting fees	0.21	0.39	-	-
Ajinkya Rajendra Jain	Independent director sitting fees	0.04	0.46	-	-
Shruti Sohane	Independent director sitting fees	0.25			
Madhuri Jewellers	Advance given	-		69.35	
Madhuri Jewellers	Advance received back	-		69.35	
Ayush Mahesh Varma	Bonus Shares Issued	-	49.94	-	-
Maheshkumar Ramchandra Varma	Bonus Shares Issued	-	0.01	-	-
Anita Mahesh Varma	Bonus Shares Issued	-	0.01	-	-
Sagar Doshi	Bonus Shares Issued	-	0.01	-	-
Ayush Mahesh Varma	Advance Remuneration paid	9.79	9.33		
Anita Mahesh Varma	Rent Expenses	0.75			
Ayush Mahesh Varma	Gratuity Paid	0.33	(0.06)		
Maheshkumar Ramchandra Varma	Gratuity Paid	0.04	(0.01)		
Sagar Doshi	Gratuity Paid	0.04	(0.00)		
Pragya Lalwani	Gratuity Paid	-	(0.00)		
Esha Shrivastava	Gratuity Paid	0.01	-		

Figures shown above are exclusive of GST and TDS.

(₹ In Lakhs)					
Name of Party	Related Party Balances	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Anita Mahesh Varma	Advance to Employee	-	-	0.42	-
Ayush Mahesh Varma	Loan from Director	-	-	3.81	40.53
Ayush Mahesh Varma	Other payables	0.19	2.33	4.05	-
Maheshkumar Ramchandra Varma	Other payables	(0.93)	(0.93)	1.11	-
Sagar Doshi	CFO Salary	3.51	1.75	-	-
Esha Shrivastava	CS Salary	0.18	-	-	-
Ayush Mahesh Varma	Advance remuneration given to director	9.79	9.33	-	-
Bhuvnesh Kumar	Independent director sitting fees	0.21	0.17	-	-
Ajinkya Rajendra Jain	Independent director sitting fees	-	0.18	-	-
Shruti Sohane	Independent director sitting fees	0.25	-	-	-
Anita Mahesh Varma	Rent Payable	0.50	-	-	-

**Note:** Salary given to Anita Mahesh Varma, Relative of Director was an Employee of the company for the period April 2023 to December 2023 and later appointed as Non-Executive Director on March 22, 2024.

For further details, please refer to the Related Party Disclosures of chapter titled “Financial Information of the Company” on page 147 of this Red Herring Prospectus.

## N. DETAILS OF FINANCING ARRANGEMENTS

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

**O. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR**

The weighted average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Name of the Promoters	Total No. of Equity Shares	Weighted Average cost of acquisition (₹) per shares*
Ayush Mahesh Varma	44,00,000	NIL
Maheshkumar Ramchandra Varma	2,01,001	NIL
Anita Mahesh Varma	1,99,995	NIL

*\*As Certified by Ratan Chandak and Co. LLP, Chartered Accountants dated November 22, 2025.*

**P. AVERAGE COST OF ACQUISITION OF SHARES**

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Name of Promoters	Total No. of Equity Shares	Average cost of acquisition (₹) per shares*
Ayush Mahesh Varma	44,00,000	0.01
Maheshkumar Ramchandra Varma	2,01,001	Negligible
Anita Mahesh Varma	1,99,995	Negligible

*\*As Certified by Ratan Chandak and Co. LLP, Chartered Accountants dated November 22, 2025.*

**Q. PRE-IPO PLACEMENT**

Our Company is not considering any Pre-IPO placement of equity shares of the Company.

**R. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH**

Our Company has not issued Equity Shares for consideration other than cash in the last one year.

**S. SPLIT/ CONSOLIDATION OF EQUITY SHARES**

Our company has not undertaken any split/consolidation/subdivision of equity shares of the Company since incorporation.

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

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.

### SECTION III: RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. Prospective Investors should carefully consider all the information in the Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages, 105, 147 and 184 respectively of this Red Herring Prospectus, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.*

*This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ 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. For further information, please refer to section titled “Forward-Looking Statements” beginning of this Red Herring Prospectus.*

*Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, please refer “Restated Financial Statements” on of this Red Herring Prospectus. We have, in this Red Herring Prospectus included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.*

#### **Materiality**

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

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

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

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

*In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Ravelcare Limited.*

## INTERNAL RISK FACTORS

***1. Our dependence on third-party contract manufacturer for all our products subjects us to risks, which, if realized, could adversely affect our business, results of operations, cash flows and financial condition.***

We outsource the manufacturing of all our products to third-party contract manufacturer, and do not own any manufacturing facilities. We are currently working with a single contract manufacturer whose manufacturing unit is located in the state of Maharashtra, India. Our reliance on third-party manufacturer subjects us to various risks, including:

- dependence on relationships with third party manufacturer, particularly for continuity of supply of products to us;
- changes in cost of acquisition of our products from such manufacturer which would directly affect our profit margins and selling prices of our products;
- Reliance on agreement with such manufacturer which is currently for a period of 5 years starting from April 23, 2024 and subject to renewal for further such period at terms and conditions as maybe mutually agreed between parties. We may be unable to replace our existing contract manufacturer at short notice, or at all, and may face delays in production and added costs as a result of the time required for new contract manufacturer/s to undertake manufacturing in accordance with our standard processes and quality control standards;
- dependence on third party manufacturing facilities, which are subject to customary operational risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, unavailability of consumables and spare parts, labour disputes, natural or man-made disasters, accidents, planned or unplanned shutdowns, and compliance with relevant government regulations;
- protection of our trade secrets and intellectual property rights;
- failure to comply with various product-related regulations and laws in India, including those related to the product registration, product ingredients, health and safety, manufacturing standards, labelling declaration standards, environmental and waste management including plastic generation and management, public disclosure, product testing and storage;
- compliance with the evolving regulatory and policy environment in which we operate;
- adverse changes in the financial or business condition of our contract manufacturer; and
- misappropriation of our intellectual property and delays in delivery and shipment;

Our dependence on third party manufacturer could adversely affect our business, results of operations, cash flows and financial condition, as a result of occurrence of factors mentioned above or violation of terms of engagement by such manufacturer.

Our contract manufacturer does not manufacture products exclusively for us and accordingly, may choose to manufacture products for other parties, which may lead to conflicts of interest that increases the risks mentioned above. In addition, they may manufacture products identical to ours by making use of the formulations supplied by us, and we may not be able to prevent the same, in the absence of adequate intellectual property protections, which in turn may adversely affect our business, results of operations, financial condition and cash flows.

***2. We intend to utilize a portion of the Net proceeds for setting up the Proposed Manufacturing Facility at Mauje Peth, Amravati, Maharashtra. We are yet to place orders for plant, machinery and equipment and apply for requisite government approvals for the Proposed Manufacturing Facility. If we are unable to commission our Proposed Manufacturing Facility without time and cost overruns or unable to adhere to the schedule of implementation, it may adversely affect our business, results of operations and financial conditions.***

Our Company is engaged in the business of sales of haircare, skincare, bodycare and scalp care products through our website and E-commerce platforms. Currently, we are dependent on a third-party contract manufacturer for undertaking the manufacturing activity of the products of our Company. However, to improve our operating margins by reducing contract manufacturing costs and dependency, our company is proposing to set up a new manufacturing facility for which the Company has entered into a lease deed dated June 11, 2025 for the land situated at Plot No. 228, Mauje-peth, Amravati - 444601 Maharashtra, India admeasuring 370 square mts.

We intend to utilize the proceeds from the Net proceeds for funding the capital expenditure towards construction of factory building and for procurement of plant and machinery to be installed at the proposed manufacturing facility. For further details, please refer to chapter titled "Objects of the Issue" on page 73 of this Red Herring Prospectus. We have taken quotations for purchase of the machineries, construction of the factory etc. from



vendors, however our plan remains subject to the potential problems and uncertainties including cost overruns or implementation delays.

Any delay in access to Net proceeds may eventually delay the process of implementation of manufacturing facility. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations and financial condition could be adversely affected. Additionally, on account of such expansion, our finance cost, depreciation and other related expenses shall increase in the near future which can adversely impact our results of operations, cash flows and financial condition. Our expansion plans remain subject to the potential problems and uncertainties including cost overruns or delays, labour shortages, increased costs of machineries or manpower, inadequate performance of the installed machineries in our proposed manufacturing facility, delays in completion, defects in design, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, environment and ecology costs and other external factors which may not be within the control of our management. There can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of the proposed expansion, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

Our company has received Consent to Establish (CTE) for the proposed facility. However, the proposed expansion will require us to obtain various statutory approvals or amend existing statutory approvals, including consent to operate, factory license, etc. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to power and water procurement in a timely manner or at all, which in turn may materially and adversely affect our growth prospects, financial condition, results of operations and cash flows. There can be no assurance that the proposed capital expenditure towards construction of building, mechanical and electrical works at the factory and for procurement of plant and machinery to be installed at the new manufacturing facility will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all. Our expansion plans and business growth could also strain our managerial, operational and financial resources. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects.

**3. *There can be no assurance that the Objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.***

Our Company intends to use approximately 780.60 lakhs of Net proceeds for setting up the Proposed Manufacturing Facility. Further, the plans for deployment of the Net Proceeds are in accordance with our management's estimates and have not been appraised by any bank or any financial institution. Although we have obtained Chartered engineer certificate from the chartered engineer, Garg & Associates dated November 22, 2025 which highlights the estimated cost of the Proposed Manufacturing Facility that will be utilised from the Net Proceeds, our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest rate fluctuations and consequently its requirements may change.

In case of any shortfall of the proceeds raised from this Issue, there can be no assurance that we will be able to raise the funds through other sources to complete the Proposed Manufacturing Facility. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. In case of shortfall in the proceeds of this Issue which are to be utilized for meeting the objects of the Issue, the shortfall will be met by internal accruals and seek additional financing from third parties, including banks, venture capital funds, joint-venture partners and other strategic investors. If we are unable to obtain such financing in a timely manner, at a reasonable cost and on acceptable terms or at all, we may be forced to delay our expansion plans, downsize or abandon such plans, which may materially and adversely affect our business, financial condition and results of operations, as well as our future prospects.

**4. *Our net cash flows from investing and financing activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.***

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

Particulars	For the period ended September 30, 2025	For the year ended March 31,		
		2025	2024	2023
Net cash flows from Operating activities	(34.01)	(55.43)	641.67	100.04
Net cash flows from Investing activities	135.92	118.11	(691.67)	(1.16)
Net cash flows from Financing activities	-	(3.81)	(36.72)	(1.13)

Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. These factors may continue to affect, our cash flows, business, future financial performance and results of operations materially and adversely affected. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 184.

**5. We derive a significant amount of revenue from Haircare products. Any decrease in the sales of our haircare products will adversely affect our business, cash flows, financial condition and results of operations.**

As of the date of this Red Herring Prospectus, we have a product portfolio of 13 products in the BPC segment.

The revenue distribution of our product offerings across haircare, skincare body care and scalp care categories are as follows:

Product-wise sales	For the period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	(₹. in lakhs)	%	(₹. in lakhs)	%	(₹. in lakhs)	%	(₹. in lakhs)	%
Haircare	1,345.46	93.45%	2,377.95	95.20%	2,113.78	95.70%	339.56	97.19
Skincare	45.35	3.15%	56.52	2.26%	40	1.81%	NA^	NA^
Bodycare	24.76	1.72%	44.04	1.76%	55	2.49%	9.80	2.81
Scalp care	24.19	1.68%	19.38	0.78%	NA*	NA*	NA*	NA*
<b>Total</b>	<b>1,439.76</b>	<b>100.00%</b>	<b>2,497.89</b>	<b>100.00%</b>	<b>2,208.78</b>	<b>100.00</b>	<b>349.36</b>	<b>100.00</b>

^Company has launched its skin care product segment in 2023-2024.

\*Company has launched its scalp care product segment in 2024-2025.

While our dependence on sales from haircare products has been declining with increasing contributions from bodycare products and we have introduced a new range of skincare and scalpcare products in FY 2023-24 and 2024-25, haircare products still remains our primary source of revenue, any adverse impact in the sales of the of our haircare products will impact our business, cash flows, financial condition and results of operations.

**6. We are significantly dependent on our Website and Digital Media Marketing for the sale of our products.**

Our Company has historically relied on, and continues to depend heavily upon, our website and digital media marketing for our business operations for advertising, customer engagement, and sales, which are crucial for maintaining our brand visibility and reaching our target audience. This reliance places us in a position where our ability to negotiate effectively with these platforms is limited. Any changes in the existing terms and conditions, pricing structures, or policies of these digital marketing channels could have a direct and adverse impact on our profitability. Our website and digital media marketing, which are owned by us, may be susceptible to technical issues. Such issues could potentially result in a loss of business sales.

The e-commerce ecosystem and digital marketing landscapes are dynamic and subject to frequent changes, often driven by market trends, technological advancements, regulatory updates, bans or other disruptions affecting these platforms could significantly reduce our marketing effectiveness and customer outreach. Given our dependency, shifts in these areas such as increased reach, altered algorithms that affect visibility, changes in user data policies, or new advertising regulations could significantly affect our sales, marketing effectiveness, and overall revenue.

Our limited negotiating power with these large platforms means that we may have to accept terms that are less favourable to our business. Such scenarios could lead to increased operational costs, reduced margins, and ultimately, a potential decrease in profitability.

**7. Our Company is in use of trademarks which has been either opposed, objected or not registered under the Trademarks Act, 1999 as on date of Red Herring Prospectus. Thus, we may be subject to claims alleging breach of third-party intellectual property rights.**

We have filed an application for registration of trademark in the year 2022 under the Trademarks Act, 1999 but the same has been objected from registration citing the reason that the mark is identical with or similar to earlier marks in respect of identical or similar description of goods and because of such identity or similarity there exists a likelihood of confusion on the part of the public. Also, our trademark has not been registered under the Trade Marks Act, 1999 as on date of Red Herring Prospectus, hence, we do not enjoy the statutory protections accorded to a registered trademark.

Our Company is in use of the aforesaid trademark in its regular business operations. In the event if any injunctive or other adverse order is issued against us in respect of the said trademark, we may not be able to avail the legal protection and may be subject to claims alleging breach of third-party intellectual property rights, which may adversely affect our goodwill, business and results of operations. The Company further intends to re-apply for the aforesaid trademark. For further details on the trademarks, please refer to Chapter titled “Government and Other Approvals” beginning on page 199 of this Red Herring Prospectus.

**8. We do not own our Registered Office from where our operations are being conducted and have been taken on lease. Any difficulty in seeking renewal or extension of such lease terms may cause disruption in our operations.**

Our Registered Office premise is situated Off-126, Neo Corporate Plaza, Cabin B, Ramchandra Lane Extension, Malad West, Mumbai – 400064, Maharashtra, India is not owned by us. Further our office at Off-421, Neo Corporate Plaza, Cabin B, Ramchandra Lane Extension, Malad West, Mumbai - 400064, Maharashtra, India and proposed manufacturing facility at Plot No. 228, Mauje-peth, Amravati - 444601 Maharashtra, India is also not owned by us. Our Company has entered into rent agreement with third party for the usage of the said premises. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable /favourable terms in future. For further details, see section “Our Business” on page 105 of this Red Herring Prospectus. If we are required to vacate the current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

**9. There have been some instances of delay in filing of statutory and regulatory dues in the past with the various government authorities.**

There have been instances of delay/ default in payment of statutory dues including TDS returns and filing of GST returns by our Company in the past which were not material in nature and the same were regularized subsequently by payments and filing of return with interest and penalty. For the period ended September 30, 2025 and Financial Years ending March 31, 2025, March 31, 2024 and March 31, 2023, there has been generally delay in depositing undisputed statutory dues such as GST, TDS etc. due to several reasons such as lack of understanding and knowledge of its applicability and inadvertence of the accounting personnel.

Statutory Dues	Financial Year	Number of instances of delay	Number of Employees covered	Amount paid on time (₹ in lakhs)	Interest/ Penalty/ Late Fees paid
Professional Tax	September 2025	-	19	-	-
	2025	-	18	0.42	-
	2024	-	17	0.30	-
	2023	-	9	-	-
ESIC	September 2025	-	19	0.38	-
	2025	-	18	0.71	-
	2024	-	17	0.60	-
	2023	-	9	-	-
TDS	September 2025	-	19	12.18	-
	2025	-	18	42.05	0.62
	2024	-	17	25.44	0.93

Statutory Dues	Financial Year	Number of instances of delay	Number of Employees covered	Amount paid on time (₹ in lakhs)	Interest/ Penalty/ Late Fees paid
	2023	3	9	3.69	0.22
GST	September 30, 2025	-	19	194.34	0.05
	2025	8	18	422.17	0.44
	2024	10	17	367.99	2.74
	2023	2	9	56.52	Negligible
Provident Fund	September 30, 2025	-	19	-*	-

\*Provident Fund is applicable to Company from June 30, 2025 and since the ESIN number is pending the dues are yet to be paid

Though these delays have been regularized, we cannot assure you that there will be no default or delay in future in payment of such statutory dues. Further, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by respective statutory authorities on account of such delay in payments or filing of returns, which may adversely affect our business, financial condition, and reputation.

The Company previously failed to register for Employee State Insurance (ESI) at a time when it was applicable due to a lack of understanding and knowledge of its applicability. Although the Company has rectified this by obtaining ESI registration and has been regularly paying the dues since June 2024. While no show cause notice has been issued to date, there is a risk of future penalties being imposed by the relevant authorities for this historical non-compliance. Such penalties might include fines or other legal sanctions, which could impact the Company's financial position and reputation. The Company further confirms that in case the concerned authority initiates action against the Company, the Company will comply with the same.

**10. Our success depends on our ability to develop new products in a timely manner. If our research and development efforts do not succeed it may hinder the introduction of new products, and could adversely affect our business, financial condition and results of operations.**

Our Business nature requires us to successfully develop, test, manufacture and obtain the required regulatory approvals for our products, while complying with applicable regulatory and safety standards. For ensuring the launch new products we need to undertake formulations, development and trials and we cannot assure you that the same will be successful. The product development process is time-consuming and costly, with uncertain outcomes. In the Financial Year 2025, our company has incurred an expenditure of ₹ 8.46 Lakhs towards research and development.

As a part of our growth strategy, we introduce new products which involves significant costs and risks, and it may also lead to unexpected challenges or consequences, such as

- unsuccessful trials may delay the development of new products;
- acceptance of our new product initiatives by our consumers may not be as high as we anticipate;
- sale of new products may not sustain initial levels of high sales volumes;
- our marketing strategies for new products may be less effective than planned and may fail to effectively reach the targeted consumer base;
- we may incur costs exceeding our expectations;
- we may experience a decrease in sales of our existing products as a result of the introduction of related new products;
- we may need to introduce trade promotions and increase marketing expenditure to obtain traction with consumers and improve brand awareness; and
- any delays or other difficulties impacting our ability, or the ability of our third-party manufacturers and suppliers, to manufacture, distribute and ship products in a timely manner in connection with launching the new product initiatives.

We expend considerable time and financial resources in the development and launch of new products. Each of the above risks could delay or impede our ability to achieve our growth objectives, which could adversely affect our business, financial condition, cash flows and results of operations.

**11. We may be subject to product liability claims from our customers. Any claims arising from such liabilities may harm our reputation, require us to incur substantial costs and/or have an adverse impact on our business, financial conditions and results of operations.**

We are subject to product liability claims with respect to quality and defects in our products. We will be required to comply with certain quality standards for the products we supply to the customers. In case we are unable to provide the prescribed quality standard products, we may lose our customers which could result in substantial business losses. Defects, if any, in our products could lead to rejection of supplied products and consequential replacement liability. However, we have not experienced any product liability claims with respect to quality and defects in our products in the past, which had material impact on the financial and result of operations of our Company.

As per our current agreement with our contract manufacturer, the product liability Insurance is to be maintained by them. However, in future, as and when our Company undertakes manufacturing activity at our proposed manufacturing facility, it shall seek product liability Insurance or any other type of necessary Insurance but we cannot assure that the insurance cover will be sufficient to cover the claim or the liability.

In the event, our Company fails to maintain the quality of its products or if there is any major defect in our products in future, we could be made liable to the customers and the same could consequently lead to a negative publicity against our Company thereby affecting our brand value, reputation, business, results of operations and financial condition. Management resources could also be diverted away from our business towards defending such claims. In the event, there are any liabilities arising from such claims, our business, financial performance and results of operations may be adversely affected. We cannot assure you that no such claims will be brought against us in the future or that such claims will be settled in our favour. Any such successful claims against us could adversely affect our business, financial condition and results of operations. There have been no instances of sales return over the past three financial years. Additionally, customer queries have been resolved through consultations and discussions by our support team. As of the date of the Red Herring Prospectus, no litigation has been initiated against the Company by any of its customers.

***12. We are dependent on several third-party service providers and aggregators to deliver our products to consumer, and on third party technology providers for certain aspects of our operations. Any disruptions or inefficiencies in these operations may adversely affect our business, financial condition, cash flows and results of operations.***

As part of our online sales channel, we rely on third-party aggregators for the delivery of our products. For sale of our products through E-commerce platforms and quick commerce platform, optimum inventory is to be maintained at their respective warehouse locations provided by them. Currently the inventory has to be stocked at the fulfilment centres located in the state of Karnataka, Haryana and Maharashtra and 60 dark stores in Mumbai respectively. For selling our products through our website we need to maintain smooth coordination with the courier and logistics providers to ensure delivery of our products to the customers in a timely manner. Any disruptions, delays or inefficiencies by the courier and logistics providers could adversely affect our operations and may lead to disruption of delivery of products, resulting in reputational damage, loss of sales and customer.

Due to inefficiencies of third-party aggregators and logistics providers which may be due to various reasons like weather, transportation disruptions or poor quality of infrastructure which are beyond their control could result in higher delivery lead times. However, there have been no such instances in past for excessive delays.

We rely on email service providers, internet service providers, and mobile networks to deliver emails communications to consumers and to allow consumers to access our websites. If the systems of these third parties are disrupted, we could lose consumer data and miss order fulfilment deadlines, which could result in decreased sales, increased overhead costs and product shortages. In addition, the technology infrastructure of our third-party providers may be vulnerable to damage or interruption as a result of, among others, software or hardware malfunctions, system implementations or upgrades, computer viruses, third party security breaches and other similar events. The occurrence of such events may adversely affect our business, financial condition, cash flows and results of operations. However, there have been no such instances or events in the past where the systems of the such third parties were disrupted leading to a material impact on our results from operations.

***13. Our Promoter, Ayush Mahesh Varma has limited or no experience in Manufacturing Operations***

Our Promoter, Ayush Mahesh Varma is a first-generation entrepreneur. His operational capabilities are limited to the extent of his knowledge and experience and he does not possess prior experience in establishing or operating manufacturing facility. This lack of direct exposure to manufacturing operations may pose challenges in effectively managing and scaling the proposed manufacturing facility which could result in operational inefficiencies, delays in execution, or increased reliance on external expertise, which may adversely affect our business, financial condition, results of operations, and future prospects. For further details, please refer chapter titled “Our promoter and promoter group” beginning on Page 144 of the Red Herring Prospectus.

***14. No insurance coverage obtained by us to protect us against all potential losses to which we may be subject to and this may have a material effect on our business and financial condition.***

Our Company has not obtained any insurance policies for covering us against possible economic losses that we may be subject to in the course of carrying on business. We have not insured our risks pertaining to Fire and special perils, Cash in transit, Keyman Insurance Policy, Public Liability Insurance Policy and our liabilities that may generate under Employees Compensation Act 1923. The absence of such policies may hinder our operations. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

***15. If we fail to identify and effectively respond to changing consumer preferences and spending patterns or changing beauty and personal care trends in a timely manner, the demand for our products could decrease, causing our business, results of operations, financial condition and cash flows to be adversely affected.***

The beauty and personal care (“BPC”) products market are characterized by frequent changes, particularly in consumer preferences, new products and product variations. The popularity and demand of BPC products may vary over time due to changing consumer preferences, including those relating to sustainability and ‘clean’ beauty factors such as recycling plastic, methods of production, ingredients and testing and support for cruelty-free and eco-friendly products. Consumer preferences in the BPC market are difficult to predict and changes in those preferences or the introduction of new products by our competitors could put our products at a competitive disadvantage. Our continued success depends on our ability to anticipate, gauge and react in a timely and cost-effective manner to changes in consumer preferences for our products, as well as to where and how consumers shop for those products.

We continually work to enhance the recognition of our brand and products and refine our approach as to how, when and where we market and sell our products using data and technology. While we aim to introduce new products from time to time, we recognize that consumer preferences cannot be predicted with certainty and can change rapidly, and that there is no certainty that these will be commercially viable or effective or accepted by our consumers. If we are unable to foresee or respond effectively to the changes in market conditions, new and changing trends or desired consumer preferences, accurately anticipate and forecast demand for products, then there may be a decline in the demand and sales for our products, thereby preventing us from acquiring new customers and retaining existing customers, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

***16. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, there can be no assurance that the relevant authority will issue or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see “Government and Other Approvals” on page 199 of this Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses,

registrations and permits that has been or may be issued to us may affect our business and results of operations.

**17. The improper handling, processing or storage of our products or materials (both present or future), or spoilage of and damage to such products or materials, or any real or perceived contamination in our products or materials, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.**

Our products and materials (both present and future) are subject to risks such as spoilage, adulteration, product labelling error and product tampering during their, transport or storage. We cannot assure you that the quality tests conducted by our suppliers will be accurate at all times. Any shortcoming in the products or storage of our products due to negligence, human error or otherwise, may damage our products and result in non-compliance with applicable standards. Any actual or alleged damage of our products or materials could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis. However, our Company has not faced any instance of spoilage of and damage to such products or materials, which had material impact on the financial and result of operations of our Company.

Any allegation relating to, or the discovery of, utilization contaminants in our products or materials processed by us, which causes or is alleged to cause injury or illness, allegations that our products were utilized, were not produced in accordance with our customer's specifications and/or have not performed adequately, may adversely affect our sales and may cause product liability or other legal proceedings being initiated against us by our customers, irrespective of whether such allegations have any factual basis. We cannot assure you that we will not be subject to such product liability claims in the future, whether or not legitimate, or product recalls, whether voluntary or mandatory. Defending such claims or regulatory action could be time-consuming and may also result in unexpected expenditures, and our reputation, business, financial condition, cash flows and results of operations may be adversely affected.

**18. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.**

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Subsidiary, Directors, Promoter and Group Company, as at the date of this Red Herring Prospectus.

**Cases against our Company:**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	2	0.86
Other Litigation	--	--

**Cases by our Company:**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

**Cases against our Promoter/Director/KMP/SMP's:**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	1	2.10
Other Litigation	--	--

**Cases by Promoter/Director/KMP/SMP's**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--



Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Other Litigation	--	--

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 194 of this Red Herring Prospectus.

**19. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.**

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, there can be no assurance that the relevant authority will issue or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see “Government and Other Approvals” on page 199 of this Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

**20. There are certain delayed filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies.**

Our Company has delayed in filing of Forms for certain years with Registrar of Companies for which additional fees has been paid by the Company and which has been certified by Prachi Bansal and Associates, Practicing Company Secretary dated July 30, 2025.

The instances of delays in filing are as follows:

Sr. No.	Form No.	Year	Additional fees (₹)	No. of days delay
1	AOC-4	2022	100	1
2	ADT-1	2023	600	16
3	AOC-4	2023	4,000	40

Sr. No.	Form No.	Year	Additional fees (₹)	No. of days delay
4	INC-27	2024	1,200	45

Although, as on date of filing this Red Herring Prospectus, our Company has maintained appropriate system and has updated its corporate records such as minutes, statutory forms, registers and documents as required under Companies Act, 2013; while there has been no impact on our financial condition or any statutory or regulatory proceedings initiated in this regard as of the date of this Red Herring Prospectus. Our Company has made payment of all pending dues and all delays have been regularized as on date of this Red Herring Prospectus. However, there can be no assurance that any deficiencies in our internal controls and compliances will not arise, or that the regulator will not initiate proceeding against us or will not impose penalty on us or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any future deficiencies in our internal controls, in a timely manner or at all. Further, to improve our secretarial compliances we have appointed Esha Srivastava as Company Secretary and Compliance Officer.

***21. If we are unable to identify consumer demand accurately and maintain an optimal level of inventory, our business, results of operations, cash flows and financial condition may be adversely affected.***

The success of our business depends upon our ability to anticipate and forecast consumer demand and trends. Any error in our forecast could result in either surplus stock, which we may be unable to sell in a timely manner, or at all, or under-stocking, which will affect our ability to meet consumer demand. We plan our inventory and commence our process prior to launch and estimate our sales based on the forecasted demand. An optimal level of inventory is important to our business as it allows us to respond to consumer demand effectively and to maintain a full range of products for sale through our websites and digital media platform. While we aim to avoid under-stocking and over-stocking through our technology-enabled distribution model, our estimates and forecasts may not always be accurate. If we fail to accurately forecast consumer demand, we may experience excess inventory levels or a shortage of products available for sale. Any unsold inventory may have to be sold at a discount or discarded, potentially leading to losses. We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations, cash flows and financial condition.

***22. We rely on our relationships with certain marketplaces and web traffic drivers for sales through our online channel.***

As part of our online sales channels, we sell products through our website and third-party e-commerce marketplaces such as Amazon, Flipkart and Myntra. For financial years 2023, 2024 and 2025 and period ended September 30, 2025 our revenue from and e-commerce marketplaces amounted to ₹ 4.85 Lakhs, ₹ 90.46 Lakhs ₹111.00 Lakhs and 103.95 Lakhs respectively, representing 1.39%, 4.12%, 4.45% and 7.72% of our revenue from operations, respectively.

We have built relationships with e-commerce marketplaces for the sale of our products and have a presence across leading e-commerce marketplaces. Pursuant to our non-exclusive arrangements with these marketplaces, we operate an inventory based selling model for all sales made through these online platforms. We cannot assure you that we will be able to secure favorable promotions and our inability to do so may affect our brand visibility and sales.

Further, purchase orders made by online marketplaces may generally also be amended or cancelled at any time prior to finalization. Online marketplaces could also change their business practices or seek to modify their contractual terms, such as payment terms or increase their focus on selling private label products that compete with our products. Further, such entities may also increase the cost of their services, due to inflationary pressures or other reasons, which may adversely impact our expenses and profitability.

***23. The technology infrastructure of our company and of the third-party service providers are susceptible to security breaches and cyber-attacks.***

Our business generates, stores and processes a large quantity of personal, transactional, demographic and behavioural information and data. We may experience disruptions, failures or breaches of our technology platforms, due to the large volume of data handled. We also face risks inherent in protecting the security of such data, such as protecting the data in and hosted on our system, including against attacks on our system by outside parties or fraudulent utilization by our employees; addressing concerns related to privacy and sharing, safety, security and other factors; and complying with applicable laws, rules and regulations relating to the collection,

use, disclosure, transfer or security of personal information, including any requests from regulatory and government authorities relating to such data. In addition, most of our data is stored, transmitted and backed up on servers not owned by us, and therefore, we cannot guarantee that there may not be unauthorized access to such data, and we may be exposed to liability in relation to such breaches. Any failure, or perceived failure, by us to comply with our posted privacy policies or with any regulatory requirements or privacy and data protection-related laws, rules and regulations could result in proceedings or actions against us by governmental entities or others, which could have an adverse effect on our results of operations, cash flows and business.

Further, although we employ resources to develop security measures against breaches, such measures may not detect or prevent all attempts to compromise our systems, including distributed denial-of-service attacks, viruses, malicious software, break-ins, ransomware attacks, phishing attacks, social engineering, fraudulent emails and related payments scams, security breaches or other attacks and similar disruptions that may jeopardize the security of information stored in and transmitted by our systems or that we otherwise maintain. Breaches of our cyber security measures could result in unauthorized access to our systems, misappropriation of information or data, unforeseen disclosure or transfer of data, deletion or modification of consumer information, or a denial of service or other interruption to our business operations. As some of our data are not end-to-end encrypted, this may pose a greater risk of cyber security breach. As techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known until launched against us or our third-party service providers, we may be unable to anticipate, or implement adequate measures to protect against, these attacks.

We may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyber-attacks. Cyber-attacks may target us, the participants on our websites, or the communication infrastructure on which we depend. We may in the future be, exposed to vulnerabilities in our systems and to cyber-attacks.

***24. We are subject to payment-related risks, including risks associated with cash on delivery and payment processing risks.***

We accept payments using a variety of methods, including credit and debit cards, digital wallets, UPI, money transfers, and cash on delivery. We are subject to the risk of fraudulent activity associated with cash on delivery, such as payment of purchases with counterfeit currency. In addition, if a consumer does not pay the amount due, the purchase will be returned to us, which does not contribute to our revenue. We also absorb the costs of return shipping fees. Increases in the returns of our products may increase our operating costs. For certain payment methods, including credit and debit cards, we pay bank interchange and other fees, although we may receive cashback on certain transactions. These fees may increase over time, which would increase our operating costs. We use various third parties and payment gateways to provide payment processing services, including the processing of credit and debit cards. The suspension or termination of such payment gateways may disrupt our sales and business operations.

We are required to comply with payment card network operating rules, which are set and interpreted by the payment card networks for the third-party payment processors. The payment card networks could adopt new operating rules or interpret or re-interpret existing rules, as revised by regulatory bodies such as the Reserve Bank of India (“RBI”) from time to time, in ways that might prohibit us from providing certain services to some consumers, be costly to implement, or difficult to follow. Failure to comply with such rules may render us liable for fines, indemnities or higher transaction fees, or result in us losing our ability to accept credit and debit card payments or other types of online payments. Occurrences of such events could adversely affect our business, financial condition, cash flows and results of operations. However, there have been no such instances in the past.

***25. Our business depends on our ability to maintain and scale our technology. Any interruptions or delays in service on our websites or any undetected errors or design faults could result in limited capacity, reduced demand, processing delays, and loss of consumers, suppliers or sellers.***

A key element of our growth strategies is to continue to acquire new consumers through brand awareness and enhanced consumer engagement, and generate a high volume of traffic on the digital platforms we offer. Our reputation and ability to attract, retain and serve our consumers depend upon the reliable performance of our website, ecommerce marketplaces and the underlying network infrastructure. We may experience interruptions in the future, which may adversely affect our business, financial condition, cash flows and results of operations.

As our consumer base and the amount of information shared on our website continue to grow, we will need an increasing amount of network capacity and computing power. We have spent and expect to continue to spend substantial amounts on our technology infrastructure to handle the traffic on our website. The operation of these systems is complex and could result in operational failures. If the volume of traffic of our consumers exceeds the

capacity of our technology infrastructure or if our consumer base or the amount of traffic on our website, grows more quickly than anticipated, we may be required to incur additional costs to enhance our underlying technology infrastructure.

The volume of traffic and activity on our website spikes on certain days, such as during our sales periods, and any such interruption would be particularly problematic if it were to occur at a time of high volume. Any interruption or inadequacy that causes performance issues or interruptions in the availability of our websites could reduce consumer satisfaction and result in a reduction in the number of consumers purchasing our products and services, adversely affecting our business and financial position.

***26. Our business depends upon the user utilization, growth of e-commerce industry in India and continued acceptance of digital platforms.***

Factors applicable to our industry that might prevent potential consumers from purchasing products from direct to consumer platforms such as our website or e-commerce platforms through which we sell our products include:

- concerns about delayed shipments or the inconvenience and cost of returning or exchanging items purchased online;
- concerns about the security of online transactions and the privacy of personal information; and
- usability, functionality and features of online platforms.

Our revenues depend substantially on the receptiveness of consumers to the internet as a way to conduct commerce, purchase goods and services, and carry out financial transactions. If the online commerce industry in India and in particular the online market for beauty and personal care products does not further develop and grow, our business, results of operations, financial condition, cash flows and prospects could be adversely affected. For our online revenue base to grow, consumers, sellers and suppliers must continue to adopt new and alternative ways of conducting commerce, purchase goods and services and exchanging information, such as through the internet, and we must hence effectively respond to changing consumer preferences on such digital platforms.

As the development of e-commerce is dynamic and subject to risk of rapid disruption driven by technology innovations, we must continuously innovate to overcome the fact that potential consumers are presented with an increasingly large number of options to choose from. Such potential growth is dependent on the overall internet penetration in India which despite recent growth, is still relatively low as compared to certain developed countries. We cannot assure you that a more technologically-sophisticated and reliable fixed telecommunications network or internet infrastructure will develop that would further facilitate growth of e-commerce in India. Should the telecommunications operators not sustain or invest in expanding and upgrading the telecommunications infrastructure in India, it may impact the e-commerce sector adversely. In addition, the growth of the e-commerce sector may be affected by changes in and the evolving nature of government regulation.

***27. There is no guarantee that the Equity Shares issued pursuant to the Issue 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 the Equity Shares issued pursuant to the Issue 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 issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

***28. The average cost of acquisition of Equity Shares by our Promoters may be lower than the Floor Price.***

The average cost of acquisition of Equity Shares by the Promoters may be lower than the Floor Price is set out below. For further details regarding the average cost of acquisition of Equity Shares by the Promoters in our Company, please see “Summary of Offer Document” on page 19 of this Red Herring Prospectus.

***29. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, liquidity position, profits, capital requirements, financial commitments and financial requirements including business expansion plans, cost of borrowings, other corporate actions and other relevant or material factors considered relevant by our Board, and external factors, such as the state of the economy and capital markets, applicable taxes including dividend distribution tax, regulatory changes and other relevant or material

factors considered relevant by our Board. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. We cannot assure you that we will be able to pay dividends in the future. For further information, see “Dividend Policy” on page 146.

***30. We face intense competition which may lead to a reduction in our market share, cause us to increase our expenditure on marketing and promotion as well as cause us to offer discounts, which may result in an adverse effect on our business and a decline in our profitability.***

We face intense competition from a number of competitors, some of which are larger and have substantially greater resources than us, including the ability to spend more on advertising and marketing and offer substantial discounts. We also face competition from new entrants that may have more flexibility in responding to changing business and economic conditions than us. In addition, our competitors may innovate faster and more efficiently, and new technologies may increase competitive pressures by enabling competitors to offer more efficient or lower-cost products. If we fail to adapt our offerings to meet the evolving demands of online buyers and marketplaces, or to compete effectively with these changes, our business performance, operational results, and cash flow may suffer negative impacts.

Competition in our industry is based on brand recognition, quality, innovation, perceived value and pricing of products, distribution reach, promotional activities, advertising and other activities. It is difficult for us to predict the timing and scale of our competitors’ actions in these areas. We expect competition to continue to be intense as our competitors expand their operations and introduce new products. If we fail to compete effectively, it may have an adverse effect on our business and profitability.

***31. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategies could have an adverse effect on our business, results of operations and financial condition. The success of our business will depend greatly on our ability to effectively implement our business and growth strategies.***

Our growth strategies require us to develop and strengthen relationships with existing customers for our business who may drive high volume orders on an ongoing basis. To remain competitive, we seek to increase our business from existing customers and by adding new customers, as well as expanding into new geographical markets.

Our success in implementing our growth strategies may be affected by:

- our ability to maintain the quality of our products;
- our ability to increase our geographic presence;
- our ability to invest in our technological capabilities;
- the general condition of the global economy (particularly of India that we currently or may operate in);
- our ability to compete effectively with existing and future competitors;
- changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase our profitability.

Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

***32. We are subject to risk of fraud, theft, embezzlement by our employees and customers, employee negligence or similar incidents may adversely affect our results of operations and financial condition.***

Our operations may be subject to incidents of theft or damage to inventory in transit. We may also encounter some inventory loss on account of employee fraud, theft, embezzlement and general administrative error. Although, we have set up requisite security measures in our work places but there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity

may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

***33. Any failure or significant weakness of our internal controls system could cause operational errors or incidents of fraud, which would adversely affect our profitability and reputation***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal controls on an ongoing basis so that business units adhere to our policies, compliance requirements and internal circular guidelines. While we periodically test and update, as necessary, our internal controls systems, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified.

Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. Failures or material errors in our internal controls systems may lead to deal errors, pricing errors, inaccurate financial reporting, fraud and failure of critical systems and infrastructure.

Such instances may also adversely affect our reputation, business and results of operations. There can also be no assurance that we would be able to prevent frauds in the future or that our existing internal mechanisms to detect or prevent fraud will be sufficient. Any fraud discovered in the future may have an adverse effect on our reputation, business, results of operations and financial condition. For further details, please see section — *Outstanding Litigation and Material Developments* on page 194.

***34. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

The determination of the Price Band is based on various factors and assumptions, and will be determined by us in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by us in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including factors as described under “*Basis for Issue Price*” beginning on page 84 and may not be indicative of the market price for the Equity Shares after the Issue.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, see “*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager*” on page 222. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors and our Group Companies in the past which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. For details, please see “*Note –34 Restated Statement of Related Party Disclosures of Restated Financial Statements*” under the chapter titled “*Restated Financial Statements*” beginning on page 147 of this Red Herring Prospectus. While our Company believes that all such transactions have been conducted on the arm’s length basis and in compliance of the Companies Act, 2013, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

***36. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.***

We intend to use the Net Proceeds for the purposes described in ‘*Objects of the Issue*’ on page 73 of this Red Herring Prospectus. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, inability to identify suitable location for our stores at favourable terms and other financial and operational factors. Accordingly, prospective investors in the Issue will need to rely upon our management judgement with respect to the use of proceeds. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business and results of operations.

***37. There may be potential conflicts of interest if our Promoters or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations.***

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters are unable or unwilling to continue in his present position, we may not be able to replace them easily or at all. Our Promoters, have over the years-built relations with various customers and other persons who are form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

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

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoter, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoter for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see “Our Management” on page 128 of this Red Herring Prospectus.

***39. In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement, if any in our Company.***

Our Directors, Key Managerial Personnel (“KMP”) are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “Capital Structure” and “Our Management” on pages 62 and 128, respectively, of this Red Herring Prospectus.

***40. None of our Directors and KMPs except Bhuvnesh Kumar and Shruti Rajesh Sohane possess experience of being on the board of any listed company.***

None of our Directors and KMPs except Bhuvnesh Kumar who is an independent director in Siyaram Recycling Industries Limited and Valencia India Limited and Shruti Rajesh Sohane who is an Independent Director in Shree Ganesh Remedies Limited possess experience of being on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Further, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

***41. We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available on the internet.***

We have not commissioned an industry report, for the disclosures which need to be made in the chapter titled “Industry Overview” of this Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context.

***42. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the ‘Objects of the Issue’.***

Any shortfall in raising / meeting the same could adversely affect our growth plans, operations, and financial performance. As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Issue. We meet our capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 73 of this Red Herring Prospectus.

***43. There is no monitoring agency appointed by our Company and deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.***

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Issue size above ₹ 5,000 Lakhs. Since this Issue Size is less than ₹ 5,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.



***44. The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.***

An outbreak of COVID-19 was recognized as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Since May 2020 many of these measures have been lifted. We proactively engaged with our clients to reassure them and to demonstrate our commitment to restart our operations and to build confidence in the safety protocols deployed at our stores. Further, the lockdown was again imposed by the government in some parts of India during April 2021, which was partially relaxed in June 2021, during this period of lockdown and relaxation, our stores were partially operational. If we do not respond appropriately to the pandemic, or if customers did not perceive our response to be adequate, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future.

We cannot predict the degree to, or the time period over, which our business will be affected by the COVID-19 outbreak. For example, this pandemic could necessitate further lockdowns, resulting in significant additional effects on our revenue, financial condition and results of operations. There are numerous uncertainties associated with the COVID-19 outbreak, including the number of individuals who will become infected, availability of a vaccine or a cure that mitigates the effect of the virus, the extent of the protective and preventative measures imposed by governments and whether the virus' impact will be seasonal, among others. Consequently, there may be adverse effects of this pandemic on our short-term business operations and our financial results may be impacted.

***45. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.***

Our Company intends to deploy and utilize Net Proceeds raised pursuant to the Initial Public Offer in the manner set out in the section titled "Objects of the Issue" on page 73 in the Red Herring Prospectus. In accordance with SEBI LODR Regulations and other applicable provisions, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations and it may also lead to delay in deployment of funds as per the schedule of implementation as disclosed in objects section titled "Objects of the Issue" on page 73 in the Red Herring Prospectus. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

***46. 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 were not required to 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. 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, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

## **EXTERNAL RISK FACTORS**

***47. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State

Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

***48. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Custom duties on imports of raw materials and components;
- Goods and Service Tax

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

***49. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

While facts and other statistics in the Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “Industry Overview” beginning on page 94 of this Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

***51. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

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

Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

***53. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company normal business activity. Any deterioration of India physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

***54. Any downgrading of India's sovereign 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 international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

***55. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

***56. 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 terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, 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.

**RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS**

***57. Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.***

After the completion of our Initial Public Issue, our Promoters, along with our Promoter Group members, will hold, approximately [●] % of our post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters

titled “Capital Structure” and “Our Promoter and Promoter Group”, beginning on page 62 and 142 respectively, of this Red Herring Prospectus.

***58. 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. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” on page 146 of this Red Herring Prospectus.

***59. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

***60. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

***61. Investors may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. It is pertinent to note that pursuant to the Finance Bill, 2017, it has been proposed, that with effect from April 1, 2017, this exemption would only be available if the original acquisition of equity shares was chargeable to STT. The Central Government is expected to, however notify the transactions which would be exempt from the application of this new amendment. Any gain realized on the sale of equity shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to applicable short-term capital gains tax in India. Capital gains arising from the sale of the equity shares will be exempt from taxation in India in cases where the exemption is provided under a treaty between India and the country of which the seller is resident, subject to the availability of certain documents. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. For more details, please refer to “Statement of Tax Benefits” on page 90 of this Red Herring Prospectus.

***62. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in

the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. 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. For further details of the obligations and limitations of Market Makers, please refer to the section titled “General Information” on page 52 of this Red Herring Prospectus.

***63. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchange.***

There has been no public market for our Equity Shares prior to the Issue. The price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on Stock Exchange after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Issue will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;
- An assessment of our management, our past and present operations, and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts’ recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

## SECTION IV – INTRODUCTION

### THE ISSUE

The following tables summarises details of the Issue:

<b>Issue of Equity Shares <sup>(1)</sup></b>	Up to 18,54,000 Equity Shares of face value of ₹ 10 each for cash at price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
<b>which includes:</b>	
<b>Market Maker Reservation Portion</b>	Up to 94,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
<b>Net Issue to the Public</b>	Up to 17,60,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
<b>Net Issue Consists of:</b>	
<b>A) QIB Portion <sup>(2)(3)</sup></b>	Not more than 8,76,000 Equity Shares of ₹10 each
<b>of which</b>	
i) Anchor Investor Portion <sup>(2)</sup>	Up to 5,25,000 Equity Shares of face value of ₹ 10 each
ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to 3,51,000 Equity Shares of face value of ₹ 10 each
<b>of which</b>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 17,000 Equity Shares of face value of ₹ 10 each
Balance of QIB Portion for all QIBs including Mutual Funds	Up to 3,34,000 Equity Shares of face value of ₹ 10 each
<b>B) Non-Institutional Portion <sup>(3)(4)(5)</sup></b>	Not less than 2,64,000 Equity Shares of face value of ₹10 each
<b>of which</b>	
i) one third of the non-Institutional portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	90,000 Equity Shares of face value of ₹10 each
ii) Two-third of the non-Institutional portion shall be reserved for applicants with application size of more than ₹10 lakhs	1,74,000 Equity Shares of face value of ₹10 each
<b>C) Individual Investor Portion <sup>(3)(4)</sup></b>	Not less than 6,20,000 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>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	50,05,000 Equity Shares of face value of ₹10 each
<b>Equity Shares outstanding after the Issue</b>	Up to 68,59,000 Equity Shares of face value ₹10 each
<b>Use of Net Proceeds by our Company</b>	Please see the chapter titled “Objects of the Issue” on page 73 of this Red Herring Prospectus.

\* Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.

#### Notes:

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 16, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to the relevant section of Companies Act, 2013 at the Extra Ordinary General Meeting held on June 16, 2025.
- Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate

basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

3. 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. Undersubscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.
4. 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 Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10 lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders who applies for a minimum application size 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. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
5. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, 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.

*For further details, please refer section titled “Issue Procedure” beginning on page 236 of this Red Herring Prospectus.*

## SUMMARY OF RESTATED FINANCIAL STATEMENTS

### Restated Statement of Assets and Liabilities

(₹ In lakhs)

Particulars	Annexure IV Note	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' funds</b>					
(a) Share Capital	3	500.50	500.50	0.50	0.50
(b) Reserves and Surplus	4	854.16	534.57	509.06	6.65
(c) Money received against share warrants		-	-	-	-
<b>Total</b>		<b>1,354.66</b>	<b>1,035.07</b>	<b>509.56</b>	<b>7.15</b>
<b>(2) Non-current liabilities</b>					
(a) Deferred Tax Liabilities	5	-	-	-	0.04
(b) Long-term Provisions	6	5.35	4.50	5.12	-
<b>Total</b>		<b>5.35</b>	<b>4.50</b>	<b>5.12</b>	<b>0.04</b>
<b>(3) Current liabilities</b>					
(a) Short-term Borrowings	7	-	-	3.81	40.53
(b) Trade Payables	8				
- Dues of micro enterprises and small enterprises; and		31.19	12.33	96.82	-
- Dues to Other		10.83	17.81	31.99	31.20
(c) Other Current Liabilities	9	13.02	27.83	109.93	85.76
(d) Short-term Provisions	10	152.55	65.93	46.11	9.43
<b>Total</b>		<b>207.59</b>	<b>123.90</b>	<b>288.67</b>	<b>166.92</b>
<b>Total Equity and Liabilities</b>		<b>1,567.60</b>	<b>1,163.47</b>	<b>803.35</b>	<b>174.11</b>
<b>II. ASSETS</b>					
<b>(1) Non-current assets</b>					
<b>(a) Property, Plant and Equipment and Intangible Assets</b>					
(a) Property, Plant and Equipment	11	12.88	16.34	22.08	1.22
(b) Non-Current Investments	12	301.25	307.31	79.26	-
(c) Deferred Tax Assets	13	0.75	4.56	1.60	-
(d) Other Non-Current asset	14	181.08	299.73	610.34	1.00
<b>Total</b>		<b>495.96</b>	<b>627.95</b>	<b>713.28</b>	<b>2.22</b>
<b>(2) Current assets</b>					
(a) Inventories	15	238.18	146.71	43.37	63.54
(b) Trade Receivables	16	498.75	247.62	16.50	-
(c) Cash and Cash Equivalents	17	172.35	70.45	11.58	98.31
(d) Short-term Loans and Advances	18	124.23	70.75	18.62	10.04
(e) Other Current Assets	19	38.13	-	-	-
<b>Total</b>		<b>1,071.65</b>	<b>535.53</b>	<b>90.07</b>	<b>171.89</b>
<b>Total Assets</b>		<b>1,567.60</b>	<b>1,163.47</b>	<b>803.35</b>	<b>174.11</b>



### Restated Statement of Profit and Loss

(₹ In lakhs)

Particulars	Anne xure IV Note	For the year ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from Operations	20	1,439.76	2,497.89	2,208.78	349.36
Other Income	21	4.61	31.91	19.10	0.01
<b>Total Income</b>		<b>1,444.38</b>	<b>2,529.80</b>	<b>2,227.88</b>	<b>349.37</b>
<b>Expenses</b>					
Purchases of Stock in Trade	22	430.90	619.37	628.96	139.96
Change in Inventories of work in progress, finished goods and Stock in Trade	23	(91.47)	(103.34)	20.16	(63.54)
Employee Benefit Expenses	24	63.73	87.18	84.55	25.42
Depreciation and Amortization Expenses	25	3.88	9.88	2.33	0.07
Other Expenses	26	603.79	1,212.70	811.00	196.81
<b>Total expenses</b>		<b>1,010.99</b>	<b>1,825.78</b>	<b>1,547.00</b>	<b>298.73</b>
<b>Restated profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>433.39</b>	<b>704.02</b>	<b>680.88</b>	<b>50.64</b>
Exceptional Item			-	-	-
<b>Restated profit/(Loss) before Extraordinary Item and Tax</b>		<b>433.39</b>	<b>704.02</b>	<b>680.88</b>	<b>50.64</b>
Extraordinary Item			-	-	-
<b>Restated profit/(Loss) before Tax</b>		<b>433.39</b>	<b>704.02</b>	<b>680.88</b>	<b>50.64</b>
Tax Expenses	27				
- Current Tax		109.99	181.46	180.12	9.13
- Deferred Tax		3.81	(2.96)	(1.64)	0.04
- Short /(Excess) provision for Deferred tax of earlier year		-	-	-	-
<b>Total Tax Expense</b>		<b>113.80</b>	<b>178.50</b>	<b>178.47</b>	<b>9.17</b>
<b>Restated profit/(Loss) after Tax</b>		<b>319.59</b>	<b>525.52</b>	<b>502.41</b>	<b>41.47</b>
Restated Earnings Per Share (Face Value per Share Rs.10 each)					
-Basic	28	6.39	10.50	10.04	0.83
-Diluted	28	6.39	10.50	10.04	0.83

**Restated Cash Flows Statement**

(₹ In lakhs)

Particulars	Ann exur e IV Note	For the year ended 30 Septemb er 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>					
Net Profit before tax		433.39	704.02	680.88	50.64
Depreciation and Amortisation Expense		3.88	9.88	2.33	0.07
Net Loss/(Gain) on Sale of Investments		-	(4.62)	-	-
Dividend Income (Investment Income)		(1.85)	(1.29)	(0.02)	-
Interest expense (Interest income)		(2.77)	(23.68)	(19.09)	-
Finance Costs		-	-	-	-
<b>Operating Profit before working capital changes</b>		432.65	684.31	664.11	50.71
Adjustment for:					
(Increase) / Decrease in Inventories		(91.47)	(103.34)	20.16	(63.54)
(Increase) / Decrease in Trade Receivables		(251.13)	(231.12)	(16.50)	-
(Increase) / Decrease Loans and Advances		(53.48)	(52.13)	(8.58)	(12.20)
(Increase) / Decrease in Other Assets		(45.13)	(9.12)	(1.00)	31.20
(Increase) / Decrease in Trade Payables		11.89	(98.59)	97.91	93.58
(Increase) / Decrease in Other Liabilities		(14.81)	(82.38)	22.90	-
(Increase) / Decrease in Short Term Provisions		2.61	6.60	6.06	9.37
<b>Cash generated from Operations</b>		(8.88)	113.57	785.06	100.04
Tax paid (Net)		(25.13)	(169.01)	(143.39)	-
<b>Net Cash from Operating Activities</b>		(34.01)	(55.43)	641.67	100.04
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>					
(Purchase)/Sale of Property, Plant and Equipment		(0.41)	(4.14)	(23.18)	(1.16)
(Purchase)/Sale of Equity Instruments		6.06	(220.42)	(79.26)	-
Purchase of Mutual fund		-	(3.02)	-	-
Investment in Term Deposit		125.65	320.72	(608.34)	-
Interest received		2.77	23.68	19.09	-
Dividend received		1.85	1.29	0.02	-
<b>Net Cash (Used in) Investing Activities</b>		135.92	118.11	(691.67)	(1.16)
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>					
Repayment of Short-Term Borrowings		-	(3.81)	(80.26)	(1.13)
Proceeds from Short-Term Borrowings		-	-	43.54	-
Interest and Other Borrowing cost		-	-	-	-
<b>Net Cash (Used in) / Generated from Financing Activities</b>		-	(3.81)	(36.72)	(1.13)
<b>Net (Decrease) in Cash and Cash Equivalents</b>		101.90	58.87	(86.73)	97.75
Opening Balance of Cash and Cash Equivalents		70.45	11.58	98.31	0.56
<b>Closing Balance of Cash and Cash Equivalents</b>	18	172.35	70.45	11.58	98.31

## GENERAL INFORMATION

Our company was originally incorporated and registered as a private limited company under Companies Act, 2013 in the name and style of “Ravelcare Private Limited” vide certificate of incorporation dated November 29, 2018 issued by the Registrar of Companies, Central Registration Centre. Pursuant to a resolution of our Board dated March 22, 2024 and a resolution of our shareholders dated March 27, 2024, our Company was converted into a public limited company under the Companies Act, and consequently the name of our company was changed to “Ravelcare Limited”, and a fresh certificate of incorporation dated June 14, 2024 issued by Registrar of Companies, Central Processing Centre.

For details of incorporation, change in name and registered office of our Company, see the chapter titled “*History and Certain Corporate Matters*” beginning on 125 of this Red Herring Prospectus.

### Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follow:

Particulars	Number
Company Registration Number	317628
Corporate Identity Number	U20236MH2018PLC317628

### Registered Office of our Company

Off-126, Neo Corporate Plaza, Cabin B, Ramchandra Lane Extension, Malad West, Mumbai – 400064 Maharashtra, India.

### Corporate Office of our Company

As on date this Red Herring Prospectus, our Company does not have a Corporate Office.

For details of change in registered office of our Company, see the chapter titled “*History and Certain Corporate Matters*” beginning on 125 of this Red Herring Prospectus.

### Registrar of Companies

ROC, Mumbai  
100, Everest, Marine Drive,  
Mumbai – 400002, Maharashtra, India.

### Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Red Herring Prospectus:

Sr. No.	Name of director	Designation	DIN	Address
1.	Ayush Mahesh Varma	Chairman* & Managing Director	08290637	Dasra Maidan Road, New Krushnarpan Colony, Amravati – 444601, Maharashtra, India
2.	Maheshkumar Ramchandra Varma	Whole-Time Director	09756885	Dasra Maidan Road, New Krushnarpan Colony, Amravati – 444601, Maharashtra, India
3.	Anita Mahesh Varma	Non-executive Director	10560934	Dasra Maidan Road, New Krushnarpan Colony, Amravati – 444601, Maharashtra, India
4.	Shruti Rajesh Sohane	Independent Director	10899663	2/7 Bhavan mansion, Bhavani shankar road, shardaashram school, Dadar (west), Mumbai - 400028 Maharashtra, India
5.	Bhuvnesh Kumar	Independent Director	10581722	Behind High School, Tekarawas, Bhinmal, Jalor – 343029 Rajasthan, India

\* Our Managing director was appointed as chairman of the Board of Directors pursuant to a resolution passed

by the Board of Directors in its meeting held on June 16, 2025

For further details of our Board of Directors, see “Our Management” on page 128 this Red Herring Prospectus.

#### **Chief Financial Officer**

##### **Sagar Doshi**

Off-126, Neo Corporate Plaza, Cabin B,  
Ramchandra Lane Extension, Malad West,  
Mumbai – 400064 Maharashtra, India.

**Telephone No.:** +91 84339 80120

**E-mail:** [sagar@ravelcare.com](mailto:sagar@ravelcare.com)

#### **Company Secretary and Compliance Officer**

##### **Esha Srivastava**

Off-126, Neo Corporate Plaza, Cabin B,  
Ramchandra Lane Extension, Malad West,  
Mumbai – 400064 Maharashtra, India.

**Telephone No.:** +91 84339 80120

**E-mail:** [esha@ravelcare.com](mailto:esha@ravelcare.com)

**Membership Number:** A43043

#### **Investor Grievances:**

Applicants can contact the Compliance Officer, the BRLM or the Registrar to the issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the BRLM, who shall respond to the same.

Applicants may contact the BRLM for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

#### **Details of Key Intermediaries pertaining to this Issue of our Company**

##### **Book Running Lead Manager**

##### **Marwadi Chandarana Intermediaries Brokers Private Limited**

X-change Plaza, Office no. 1201 to 1205, 12<sup>th</sup> Floor,  
Building No. 53E, Zone-5, Road 5E, Gift City,  
Gandhinagar – 382355,  
Gujarat, India

**Telephone:** +91 022 6912 0027

**Email ID:** [mb@marwadichandarana.com](mailto:mb@marwadichandarana.com)

**Website:** [ib.marwadichandanagroup.com](http://ib.marwadichandanagroup.com)

**Investor Grievance E-mail:** [mbgrievances@marwadichandarana.com](mailto:mbgrievances@marwadichandarana.com)

**Contact Person:** Jigar Desai / Radhika Maheshwari

**SEBI Registration Number:** INM000013165

## Statutory Auditor of our Company

### Ratan Chandak and Co. LLP, Chartered Accountants

1701, Haware Infotech Park, Plot 39/3,  
Sector 30A, Vashi, Navi Mumbai – 400705,  
Maharashtra, India

**Tel:** 022 4978 2248, +91 98701 28754

**Peer Review Number:** 015016

**Firm Registration Number:** 108696W

**Email:** [info@vpalkar.com](mailto:info@vpalkar.com)

**Website:** [www.rcnco.net](http://www.rcnco.net)

**Contact person:** Jagadish Sate

**Membership No.:** 182935

## Changes in auditors during the last three years

Except as stated below, there has been no change in the Statutory Auditors of our company during the three years preceding the date of this Red Herring Prospectus:

Name of Auditor	Date of Change	Reason for Change
Ratan Chandak and Co LLP.	September 30, 2024	Re-Appointment as the Statutory Auditor
	April 26, 2024	Appointment due to Casual Vacancy.
Chirag Mehta and Associates	September 30, 2023	Re-Appointment as the Statutory Auditor
	August 09, 2023	Appointment due to Casual Vacancy.
Gupta Hemant And Co., Chartered Accountants	June 08, 2023	Resignation due to certain prior commitments and some personal reason.

## Legal counsel to the Issue

### Asha Agarwal & Associates

118, Shila Vihar, Gokulpura,  
Kalwar Road, Jhotwara,  
Jaipur – 302012, Rajasthan, India

**Tel No.:** +91 99509 33137

**Email:** [ashaagarwalassociates@gmail.com](mailto:ashaagarwalassociates@gmail.com)

**Contact Person:** Asha Agarwal

## Registrar to the Issue

### Kfin Technologies Limited

301, The Centrium, 3rd Floor, 57,  
Lal Bahadur Shastri Road,  
Nav Pada, Kurla (West), Mumbai - 400070,  
Maharashtra, India.

**Tel:** +91 40 6716 2222

**Email:** [ravelcare.ipo@kfintech.com](mailto:ravelcare.ipo@kfintech.com)

**Investor grievance e-mail:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Website:** [www.kfintech.com](http://www.kfintech.com)

**Contact Person:** M. Murali Krishna

**SEBI registration number:** INR000000221

## Banker(s) to the Issue, Refund Bank and Sponsor Bank

### Kotak Mahindra Bank Limited

Intellion Square, 501, 5<sup>th</sup> Floor, A wing,  
Infinity IT Park, Gen. A.K. Vaidya Marg,  
Malad-400097, Mumbai, Maharashtra, India.

**Tel:** 022-66056603

**Email:** [cmsipo@kotak.com](mailto:cmsipo@kotak.com)

**Website:** [www.kotak.com](http://www.kotak.com)  
**Contact Person:** Sumit Panchal  
**SEBI registration number:** INBI00000927

#### **Syndicate Members**

##### **Marwadi Chandarana Intermediaries Brokers Private Limited**

X-change Plaza, Office no. 1201 to 1205, 12<sup>th</sup> Floor,  
Building No. 53E, Zone-5, Road 5E, Gift City,  
Gandhinagar – 382355, Gujarat, India  
**Telephone:** +91 022 6912 0027

**Email ID:** [mb@marwadichandarana.com](mailto:mb@marwadichandarana.com)

**Website:** [ib.marwadichandanagroup.com](http://ib.marwadichandanagroup.com)

**Investor Grievance E-mail:** [mbgrievances@marwadichandarana.com](mailto:mbgrievances@marwadichandarana.com)

**Contact Person:** Jigar Desai / Radhika Maheshwari

**SEBI Registration Number:** INM000013165

and

##### **Nikunj Stock Brokers Limited**

**Address:** A-92, GF, left portion,  
Kamla Nagar, North Delhi - 110007 India.

**Telephone:** +91 98113222534

**Email:** [info@nikunjonline.com](mailto:info@nikunjonline.com)

**Website:** [www.nikunjonline.com](http://www.nikunjonline.com)

**Contact Person:** Pramod Kumar Sultania

**SEBI Registration No.:** INZ000169335

#### **Bankers to our Company**

##### **ICICI Bank Limited**

Casa Angelica Building, Dominic Colony, Tank Road, Orlem,  
Mumbai – 400064, Maharashtra, India.

**Contact Person:** Jagadish Ingole

**Tel:** 18001080

**Email:** [customer.care@icicibank.com](mailto:customer.care@icicibank.com)

**Website:** [www.icicibank.com](http://www.icicibank.com)

#### **Designated Intermediaries**

##### ***Self-Certified Syndicate Banks and SCSBs enabled for UPI Mechanism***

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

Applications through the UPI Mechanism in the issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time

##### ***Syndicate SCSB Branches***

In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI ([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35)) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such

branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35), as updated from time to time

### ***Registered Brokers***

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 website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

### ***Registrar and Share Transfer Agent***

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

### ***Collecting Depository Participants***

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

### **Experts to the Issue**

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

- a) Consent dated July 29, 2025 from our Statutory Auditor, namely Ratan Chandak and Co LLP, Chartered Accountants, Chartered Accountants in respect of examination report dated November 22, 2025 for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 on the restated financial statements
- b) Certificate dated November 22, 2025 from our Statutory Auditor, namely Ratan Chandak and Co. LLP, Chartered Accountants in respect of the statement of special tax benefits available to our Company and its Shareholders.
- c) Consent dated Garg & Associates from Chartered Engineer, dated November 22, 2025 in their capacity as Independent Chartered Engineer to include their name as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, and as an “Expert” as defined under section 2(38) read with Section 26(5) of the Companies Act, 2013 (and not under the U.S. Securities Act).

### **Statement of inter-se allocation of responsibilities**

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

### **IPO Grading**

No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

### **Monitoring Agency**

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

### **Appraising Entity**

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

## **Credit Rating**

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

## **Debenture Trustee**

As this is an Issue consisting of Equity Shares, the appointment of a debenture trustee is not required.

## **Green Shoe Option**

No green shoe option is contemplated under the Issue.

## **Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ ROC**

A copy of the Draft Red Herring Prospectus has been filed with the SME platform of BSE where the Equity Shares are proposed to be listed.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the issue document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Red Herring Prospectus/ Prospectus shall be furnished to the Board in soft copy.

Pursuant to Regulation 247(1) of SEBI (ICDR) Amendment Regulations, 2025, the Draft Red Herring Prospectus filed with BSE SME will be 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 with BSE SME, by hosting it on the website of the Issuer company, BSE SME and the Book Running Lead Manager respectively.

Pursuant to Regulation 247(2) of SEBI (ICDR) Amendment Regulations, 2025, our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in all editions of an English national daily newspaper Financial Express, all editions of a Hindi national daily newspaper Jansatta and Marathi edition of a regional daily newspaper Pratahkal (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME, Issuer or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Amendment Regulations, 2025, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

Pursuant to 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>.

A copy of the Red Herring Prospectus/ Prospectus along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will also be filed with the RoC, Mumbai at 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India and through the electronic portal at [www.mca.gov.in](http://www.mca.gov.in)

## **Book Building Process**

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

- Our Company;



- The Book Running Lead Manager in this case being Marwadi Chandarana Intermediaries Brokers Private Limited.
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Bank / Bankers to the Issue, Refund Bank and Sponsor Bank;
- The Designated Intermediaries

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

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, Individual Bidders, Non-Institutional Bidders and QIB Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.**

In 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 (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “*Issue Procedure*” beginning on 236 of the Red Herring Prospectus.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. The Individual Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 Lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the issue through the ASBA process. Pursuant to SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) all individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 Lakhs shall use the UPI Mechanism

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 236 of this Red Herring Prospectus.

#### **Illustration of the Book Building and Price Discovery Process:**

For an illustration of the Book Building Process and the price discovery process, see “*Issue Procedure*” on page 236.

### Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid see section titled “Issue Procedure” on page 236 of this Red Herring Prospectus;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

### Underwriting Agreement

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

Pursuant to the terms of the Underwriting Agreement dated November 18, 2025 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

*(This portion has been intentionally left blank and will be filled in before the Red Herring Prospectus or the prospectus, as applicable is filed with RoC)*

Details of the Underwriter	Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
Marwadi Chandarana Intermediaries Brokers Private Limited	Upto 2,79,000	[•]	15.05%
Nikunj Stock Brokers Limited	Upto 15,75,000	[•]	84.95%

*The above-mentioned is indicative underwriting and will be utilized after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.*

In the opinion of the Board of Directors of our company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange

The Board has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the issue out of its own account.

### Market Maker

#### Details of Market Making Arrangement for this Issue

Our Company and the BRLM has entered into a Market Making Agreement dated November 18, 2025 with the following Market Maker, to fulfil the Market Making obligations under this Issue:

<b>Name</b>	SS Corporate Securities Limited
<b>Correspondence Address</b>	3rd Floor, D-Block, NDM-2, Netaji Subhash Place, Pitampura, New Delhi-110034, India.
<b>Tel No.</b>	01147003600
<b>E-mail</b>	<a href="mailto:harshit@sscorporate.com">harshit@sscorporate.com</a>
<b>Website</b>	<a href="http://www.sscorporate.com">www.sscorporate.com</a>
<b>Contact Person</b>	Harshit Singhal
<b>SEBI Registration No.</b>	INZ000219533
<b>Market Maker Registration No.</b>	07538

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated November 18, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for quotes given by him.
5. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
6. 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.
7. 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.
8. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

9. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE 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.
10. **Punitive Action in case of default by Market Maker:** SME Platform of BSE 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.
11. 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.
12. 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.
13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)
Upto ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ ₹ 80 Crore	12%	11%

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

- a) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- 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.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

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

On the first day of listing, there will be a pre-open session (call auction) and there after 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. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

## CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Red Herring Prospectus:

(₹. in Lakhs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
<b>A.</b>	<b>Authorized Share Capital</b>		
	70,10,000 Equity Shares of face value of ₹ 10/- each	701.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-up share Capital before the Issue</b>		
	50,05,000 Equity Shares of face value of ₹ 10/- each	500.50	-
<b>C.</b>	<b>Present Issue in terms of this Red Herring Prospectus</b>		
	Fresh Issue of up to 18,54,000 Equity Shares of face value of ₹ 10/- each at a premium of ₹ [●]/- each <sup>(1) (2)</sup>	185.40	[●]
	<i>Which Comprises of:</i>		
	<b>Reservation for Market Maker portion</b>		
	94,000 Equity Shares of face value of ₹ 10/- each	9.40	[●]
	<b>Net Issue to the Public</b>		
	17,60,000 Equity Shares of face value of ₹ 10/- each	176.00	[●]
<b>D.</b>	<b>Issued, Subscribed and Paid-up share Capital after the Issue</b>		
	68,59,000 Equity Shares of face value of ₹ 10/- each*	685.90	-
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the issue (as on date of this Red Herring Prospectus)	Nil	
	After the Issue		[●]

\* To be updated upon finalisation of the Issue Price, and subject to the Basis of Allotment.

- (1) The present Issue has been authorised pursuant to a resolution of our Board dated June 16, 2025 and by Special Resolution passed under the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on June 16, 2025.
- (2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the issue price. Under subscription, if any, in any of the categories except QIB, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “The Issue” on page 236 of this Red Herring Prospectus.
- (3) Our Company has only one class of share capital i.e. Equity Shares of the Face Value of ₹10/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

For details of changes to our Company’s authorized share capital in the last 10 years, see “History and Certain Corporate Matters” on page 125.

## NOTES TO THE CAPITAL STRUCTURE

### 1. Equity Share Capital History of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Nature of Allotment	Nature of consideration	Details of Allottees	Number of Allottees	Cumulative number of Equity Shares	Cumulative paid up share Capital (₹)
November 29, 2018	5,000	10	10	Subscription to MOA	Cash	4,999 equity shares allotted to Ayush Mahesh Varma, 1 equity share allotted to Vedant Agarwal	2	5,000	50,000
July 16, 2024	50,00,000	10	Nil	Bonus Issue (1000:1) (one thousand) equity shares for every 1(one) equity share held	Other than Cash	49,94,000 equity shares allotted to Ayush Mahesh Varma, 1,000 equity shares allotted each to Maheshkumar Ramchandra Varma, Anita Mahesh Varma, Karmesh Rajendra Kothari, Kritika Aggarwal, Sagar Doshi and Jyoti Aggarwal	7	50,05,000	5,00,50,000

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

### 2. History of preference share capital of our Company

Our company has not issued any Preference Share Capital in the past.

### 3. Issue of Shares for consideration other than cash, bonus issues or out of revaluation reserves

Except as set out below, our Company has not issued Equity Shares for consideration other than cash, bonus issues or out of revaluation reserves.

Date of Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Nature/ Reason for allotment	Benefits accrued to our Company
July 16, 2024	50,00,000	10	Nil	Bonus Issue in the ratio of 1000 (one thousand) equity shares for every 1(one) equity share held	Nil

### 4. Equity Shares allotted in terms of any scheme of arrangement

Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 230-232 of the Companies Act, 2013.

**5. Equity Shares allotted at a price lower than the issue price in the last one year**

The issue Price is [●]. Except as disclosed in “-Notes to Capital Structure – Equity Share capital history of our Company-” on page 64, there has been no issuance of Equity Shares at a price lower than the issue price in the one preceding year from the date of this Red Herring Prospectus.

6. Our company does not have any Employee stock option scheme (“ESOP”)/ Employee Stock purchase scheme (“ESPS”) and Stock Appreciation Right Scheme (“SARS”) for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
7. All transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of this Red Herring Prospectus and the date of closing of the issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

**8. Shareholding Pattern of our Company**

Set forth on the following page is the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

*(This section is intentionally left blank)*

Category (I)	Category of shareholder (II)	No. 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 No. of Equity Shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of Equity 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 Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialization form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Classes (Others)	Total								
(A)	Promoter and Promoter Group	5	50,02,998	-	-	50,02,998	99.96%	50,02,998	-	50,02,998	99.96%	-	-	-	-	-	-	50,02,998
(B)	Public	2	2,002	-	-	2,002	0.04%	2,002	-	2,002	0.04%	-	-	-	-	-	-	2,002
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	50,05,000	-	-	50,05,000	100%	50,05,000	-	50,05,000	100%	-	-	-	-	-	-	50,05,000



## 9. Other details of Shareholding of our Company

As on the date of the filing of this Red Herring Prospectus, our Company has 7 (Seven) Shareholders of Equity Shares.

- (a) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Ayush Mahesh Varma	44,00,000	87.91
2.	Maheshkumar Ramchandra Varma	2,01,001	4.02
3.	Kritika Aggarwal	2,01,001	4.02
4.	Anita Mahesh Varma	1,99,995	3.99
	<b>Total</b>	<b>50,01,997</b>	<b>99.94</b>

- (b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Ayush Mahesh Varma	49,98,994	99.88
2.	Maheshkumar Ramchandra Varma	2,01,001	4.02
3.	Kritika Aggarwal	2,01,001	4.02
4.	Anita Mahesh Varma	1,99,995	3.99
	<b>Total</b>	<b>50,01,997</b>	<b>99.94</b>

- (c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Ayush Mahesh Varma	49,98,994	99.88
2.	Maheshkumar Ramchandra Varma	2,01,001	4.02
3.	Kritika Aggarwal	2,01,001	4.02
4.	Anita Mahesh Varma	1,99,995	3.99
	<b>Total</b>	<b>50,01,997</b>	<b>99.94</b>

- (d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Ayush Mahesh Varma	4,999	99.98
	<b>Total</b>	<b>4,999</b>	<b>99.98</b>

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or

any other purpose as the Board 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.

#### 11. Details of Shareholding of our Promoters and Promoter Group in the Company:

The details of shareholding of our Promoters and members of the Promoter Group as on the date of this Red Herring Prospectus are set forth below:

Sr. No	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
(A) Promoter					
1.	Ayush Mahesh Varma	44,00,000	87.91	[●]	[●]
2.	Maheshkumar Ramchandra Varma	2,01,001	4.02	[●]	[●]
3.	Anita Mahesh Varma	1,99,995	3.99	[●]	[●]
Total (A)		48,00,996	95.92	[●]	[●]
(B) Promoter Group					
4.	Kritika Aggarwal	2,01,001	4.02	[●]	[●]
5.	Jyoti Aggarwal	1,001	0.02	[●]	[●]
Total (B)		2,02,002	4.04	[●]	[●]
Total (A+B)		50.02,998	99.96	[●]	[●]

#### 12. Capital Build-up in respect of Shareholding of our Promoter and Promoter Group:

Set forth below is the build-up of the Shareholding of our Promoter and Promoter Group in our Company since incorporation:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	% of the pre- Issue capital (%)	% of the post- Issue capital (%)
<b>1. Ayush Mahesh Varma</b>						
November 29, 2018	Initial Subscriber to MOA	4,999	10	10	0.10	[●]
March 18, 2024	Transferred to Jyoti Aggarwal	(1)	10	326	Negligible	[●]
March 18, 2024	Transferred to Karmesh Rajendra Kothari	(1)	10	326	Negligible	[●]
March 18, 2024	Transferred to Kritika Aggarwal	(1)	10	326	Negligible	[●]
March 18, 2024	Transferred to Sagar Doshi	(1)	10	326	Negligible	[●]
March 18, 2024	Transferred to Anita Mahesh Varma	(1)	10	326	Negligible	[●]
July 16, 2024	Bonus Issue	49,94,000	10	NA	99.78	[●]
July 26, 2024	Transferred to Anita Mahesh Varma (Gift)	(1,98,994)	10	NA	(3.97)	[●]
July 26, 2024	Transferred to Kritika Aggarwal (Gift)	(2,00,000)	10	NA	(4.00)	[●]
July 26, 2024	Transferred to Maheshkumar Ramchandra Varma	(2,00,000)	10	NA	(4.00)	[●]

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	% of the pre- Issue capital (%)	% of the post- Issue capital (%)
<b>1. Ayush Mahesh Varma</b>						
	(Gift)					
<b>Total (A)</b>		<b>44,00,000</b>	<b>-</b>	<b>-</b>	<b>87.91</b>	<b>[●]</b>
<b>2. Maheshkumar Ramchandra Varma</b>						
March 18, 2024	Transfer from Vedant Rakesh Agrawal	1	10	326	Negligible	[●]
July 16, 2024	Bonus Issue	1,000	10	NA	0.02	[●]
July 26, 2024	Transferred from Ayush Mahesh Varma	2,00,000	10	NA	4.00	[●]
<b>Total (B)</b>		<b>2,01,001</b>			<b>4.02</b>	<b>[●]</b>
<b>3. Anita Mahesh Varma</b>						
March 18, 2024	Transfer from Ayush Mahesh Varma	1	10	326	Negligible	[●]
July 16, 2024	Bonus Issue	1,000	10	NA	0.02	[●]
July 26, 2024	Transferred from Ayush Mahesh Varma	1,98,994	10	NA	3.97	[●]
<b>Total (C)</b>		<b>1,99,995</b>			<b>4.00</b>	<b>[●]</b>
<b>Total (A+B+C)</b>		<b>48,00,996</b>			<b>95.92</b>	<b>[●]</b>
<b>Promoter Group</b>						
<b>1. Kritika Aggarwal</b>						
March 18, 2024	Transfer from Ayush Mahesh Varma	1	10	326	Negligible	[●]
July 16, 2024	Bonus Issue	1,000	10	NA	0.02	[●]
July 26, 2024	Transferred from Ayush Mahesh Varma	2,00,000	10	NA	4.00	[●]
<b>Total (i)</b>		<b>2,01,001</b>			<b>4.02</b>	
<b>2. Jyoti Agarwal</b>						
March 18, 2024	Transfer from Ayush Mahesh Varma	1	10	326	Negligible	[●]
July 16, 2024	Bonus Issue	1,000	10	NA	0.02	[●]
<b>Total (ii)</b>		<b>1,001</b>			<b>0.02</b>	
<b>Total (i+ii)</b>		<b>2,02,002</b>			<b>4.04</b>	<b>[●]</b>

13. Except as disclosed in the table titled “*Capital Build-up in respect of Shareholding of our Promoter*” above, none of the Promoters, member of the Promoter Group, Directors of our Company nor any of their immediate relatives have acquired/ purchased / sold any securities of our Company within six months immediately preceding the date of filing of this Red Herring Prospectus.

14. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of filing of the Red Herring Prospectus.

#### 15. Details of Promoter’s Contribution locked-in for Three Years

Pursuant to Regulation 236 and 238 of the 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 (“**Promoter’s Contribution**”) and shall be locked in for a period of three years from the date of allotment of Equity Shares 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 this Red Herring Prospectus, our Promoters holds 48,00,996 Equity Shares constituting [●] % of the Post Issued, subscribed and Paid-up Equity Share Capital of our Company, which are eligible for the Promoter Contribution.

Our Promoters have given written consent to include such number of Equity Shares held by them as constitute 20% of the fully diluted post Issue Equity Share Capital of our Company as promoters contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Date of allotment/ Transfer of the Equity Shares	No. of Equity Shares locked-in	Face value per share (₹)	Issue/ Acquisition / Transfer price per Equity Share (₹)	Nature of transaction	Post-Issue Shareholding (%)	Lock In Period
<b>Ayush Mahesh Varma</b>						
July 16, 2024	13,78,000	10	Nil	Bonus Issue	20.09%	3 Years

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

Reg No.	Promoters' 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. <b>Hence Eligible</b>
237(1)(a)(ii)	Specified Securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution;	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237(1)(b)	Specified Securities acquired by promoters during the preceding one year, at a price lower than the price at which the specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237(1)(c)	Specified securities allotted to the promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management. Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>

Reg No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(d)	Specified securities pledged with any creditor	Our Promoter has not pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, since the entire shareholding of our promoters is held in dematerialized form, our Company confirms to ensure that the lock in is recorded by the Depository.

#### 16. Details of Lock in of Promoters Contribution:

In terms of Regulation 238(b) and, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital shall be locked in the following manner:

(i) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting to shall be locked in for a period of two years from the date of allotment in this Issue.

(ii) Remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in this Issue

except the Equity Shares allotted or to be allotted to our employees under ESOP Scheme 2018 pursuant to exercise of options held by such employees (whether current employees or not and including the legal heirs or nominees of any deceased employees or ex-employees).

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are in dematerialized form, 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.

#### 17. Details of Lock in of equity shares held by persons other than Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018 the entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in this issue.

#### 18. Lock-in of Equity Shares Allotted to Anchor Investors

In terms of Schedule XIII of the SEBI ICDR Regulations, the Equity Shares, if any, allotted to Anchor Investors shall be locked in for a period of 90 days on the fifty per cent of the shares allotted to the anchor investors from the date of allotment and a lock in of 30 days on the remaining 50 per cent of the shares allotted to the anchor investors from the date of Allotment of such Equity Shares.

#### 19. Transferability of Locked-In Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, 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.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 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.

## **20. Other requirements in respect of lock-in**

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- b) With respect to the Equity Shares locked-in as per Regulation 238(b) of the SEBI (ICDR) Regulations, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

21. Neither we, nor our Promoters, Promoter Group, Directors and the BRLM to this Issue have entered into any Buyback and/ or standby arrangements and/ or similar arrangements for the purchase of the Equity Shares being offered through the Issue from any person.
22. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.
23. The BRLM and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions or investment management services in respect with our Company for which they may in the future receive customary compensation.
24. The Book Running Lead Manager or Syndicate Member(s) cannot apply in the Issue under the Anchor Investor Portion except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the Book Running Lead Manager or alternate investment funds or a FPI (other than individuals, corporate bodies and family offices) or pension funds sponsored by entities which are associates of the Book Running Lead Manager.
25. As on the date of this Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
26. None of our Promoters or members of our Promoter Group will participate in the Issue.
27. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
28. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.
29. As per the Regulation 268(2) of the SEBI (ICDR) Regulation, 2018, an over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue.

Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

- 30.** 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. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price.

Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e., BSE SME. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

- 31.** At any given point of time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
- 32.** No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
- 33.** All Equity Shares held by our Promoter are in dematerialized form as on the date of this Red Herring Prospectus.

## OBJECTS OF THE ISSUE

The Issue comprises a fresh issue of up to 18,54,000 Equity Shares of face value of ₹10 each of our Company at an Issue Price of ₹ [●]/- per Equity aggregating up to ₹ [●] Lakhs

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

1. Marketing and advertisement expenses toward enhancing the awareness and visibility of our brand
2. Setting up a new manufacturing facility at Mauje-Peth in Amravati (**“Proposed facility”**)
3. General corporate purposes

(Collectively, referred to herein as the **“Objects”**).

In addition to the above Objects, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, enhancement of our Company’s visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities and other activities set out therein; and (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which the funds earmarked towards the general corporate purposes shall be used).

### Issue Proceeds

The details of the proceeds from the Issue are summarized in the following table:

(₹ in lakhs)	
Particulars	Estimated Amount <sup>(1)</sup>
Gross proceeds of the Issue	[●]
(Less) Issue expenses <sup>(1)</sup>	[●]
<b>Net Proceeds of the Issue<sup>(2)</sup></b>	<b>[●]</b>

<sup>(1)</sup> To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

<sup>(2)</sup> For details, please see “Issue Expenses” on page 81.

### Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

(₹ in lakhs)	
Particulars	Amount
Marketing and advertisement expenses toward enhancing the awareness and visibility of our brand	1,150.00
Setting up a new manufacturing facility located at Mauje-Peth in Amravati ( <b>“Proposed facility”</b> )	780.60
General Corporate Purposes <sup>(1)</sup>	[●]
<b>Total Net Proceeds</b>	<b>[●]</b>

<sup>(1)</sup> To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹. 1,000 Lakhs whichever is lower.

### Proposed Schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the below table:

(₹ in lakhs)					
Particulars	Total Estimated Costs	Total Amount spent on the Objects as of October 31, 2025 <sup>(2)</sup>	Total estimated amount from Net proceeds	Estimated Utilization of Net Proceeds	Estimated Utilization of Net Proceeds
				FY 2026	FY 2027
Marketing and advertisement expenses	1,150.00	-	1,150.00	350.00	800.00



Particulars	Total Estimated Costs	Total Amount spent on the Objects as of October 31, 2025 <sup>(2)</sup>	Total estimated amount from Net proceeds	Estimated Utilization of Net Proceeds	Estimated Utilization of Net Proceeds
				FY 2026	FY 2027
toward enhancing the awareness and visibility of our brand					
Setting up a new manufacturing facility at Mauje-Peth in Amravati (“Proposed facility”)	784.25	3.65	780.60	320.00	460.60
General Corporate Purposes <sup>(3)</sup>	[●]	-	[●]	[●]	[●]
<b>Total</b>	[●]	-	[●]	[●]	[●]

<sup>(1)</sup> Total estimated cost as per Chartered Engineer certificate in respect of proposed facility dated November 22, 2025 issued by Garg & Associates, Independent Chartered Engineer.

<sup>(2)</sup> As certified by M/s. Ratan Chandak and Co. LLP, Chartered Accountants, our Statutory Auditors, by way of their certificate dated November 22, 2025.

<sup>(3)</sup> To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹1,000 Lakhs whichever is lower.

Given the nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors 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 our management, subject to compliance with applicable law.

Our Board at its meeting held on November 22, 2025 approved the proposed objects of the Issue and the respective amounts proposed to be utilized from the Net Proceeds for each object.

## Means of finance

Apart from the amounts already incurred towards the above Object, the fund requirements of the Objects detailed above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

## Details of the Objects of the Issue:

### 1. Marketing and advertisement expenses toward enhancing the awareness and visibility of our brand

Our revenue has been steadily increasing every financial year, a testament to the market prominence of our “Ravel” brand. We plan to continue expenditure in our digital marketing activities on historically successful mediums, while also expanding our marketing presence to capture shifts in consumers’ media consumption habits, to increase our brands’ awareness and product reach to attract more customers. Our digital marketing strategy includes spends through digital advertising like Meta and Google and also through influencers / creators, E-commerce spends, and agency fees. Our digital marketing approach makes use of a variety of platforms, such as targeted web advertising, email campaigns, social media, and WhatsApp marketing. By enabling accurate targeting and effective use of our marketing budget, these platforms make sure we reach potential customers who are most likely to be interested in our product offerings.

Our advertisement expenses were ₹ 468.24 lakhs, ₹ 947.75 lakhs, ₹572.53 lakhs, ₹133.18 lakhs during period ended September 30, 2025 and Financial Years 2025, 2024 and 2023, respectively, which constituted 32.52%, 37.94%, 25.92%, and 38.12% of our revenue from operations respectively.

The Break up for the marketing expenses for the period ended September 30, 2025 and for the Financial Year

2025, 2024 and 2023 is as follows:

(₹. in Lakhs)				
Particulars	For the period ended September 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Meta	375.15	767.17	467.06	121.66
Google	7.35	48.46	33.84	0.68
Others like creators, agency fee, ecommerce platform	85.74	132.12	71.63	10.84
<b>Total</b>	<b>468.24</b>	<b>947.75</b>	<b>572.53</b>	<b>133.18</b>

To maintain and build on this momentum, we intend to keep making investments in our brand through digital marketing with the objective of reaching out to new as well as existing consumers, strengthen our engagement with them as well as promote our brand. We intend to utilize ₹ 1150.00 lakhs from the Net Proceeds towards marketing and advertisement expenses toward enhancing the awareness and visibility of our brand.

Maintaining and improving our marketing strategies involve expenditures which may be disproportionate to the revenue generated and customer acquired. There is a risk of increased cost of acquiring new consumers through marketing efforts due to heightened competition for digital traffic, increased media cost, algorithm changes, consumer behaviour, etc. If consumer conversion rates are not commensurate with our expenditure, our expenditure may be disproportionate to our returns on such marketing investments.

The percentage of repeat orders was 36.86%, 32.55%, 22.12% and 16.81% for the period ended September 30, 2025 and during the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

## 2. Setting up a new manufacturing facility at Mauje-Peth in Amravati, Maharashtra (“Proposed facility”)

We propose to utilise a portion of Net Proceeds for a setting up a new manufacturing facility at Plot No. 228, Mauje-peth, Amravati, Maharashtra. Currently, the Company relies on a contract manufacturer to manufacture its products while focusing on branding, marketing, and distribution. With the new manufacturing facility, the Company now intends to exercise complete control over its manufacturing processes, in addition to its existing branding, marketing, and distribution activities.

The proposed manufacturing facility shall have an effective Installed Capacity of 1,050 TPA after considering product changeover time, cleaning and sanitization, machine set-up adjustments, preventive and routine maintenance, calibration, and other operational factors, as certified, Garg & Associates, Independent Chartered Engineer dated September 05, 2025 for manufacturing multiple cosmetic products such as shampoos, oils, creams, lotions, serums, etc.

A brief proposed manufacturing process of the same is as under:

The base raw materials of a particular formulation are measured, prepared and poured into the Ointment Processing unit where mixing and homogenization process are carried out for production of various cosmetic products. Once the base product is ready, it is transferred through dispensing pipe to filling line. Based on the product and the required size, the products are filled in the specific bottles and tubes ranging from 20 ml to 1000 ml and 5 gm to 250 gm, respectively. After the products are filled in the bottles and tubes, they are capped and sealed using capping and sealing machines respectively, and thereafter, the sealed products move along the conveyor for labelling process. Once the labelling process is completed, the products are sent to the packing line for further packaging and dispatch process.

### ***Rationale for setting up the Proposed Facility***

The company currently engages a third-party contract manufacturer who manufactures the company’s entire product portfolio. However, due to the following challenges and limitations, the company intends to start manufacturing its products:

- Sharing formulations and recipes with a third party increases the risk of leakage or misuse of such formulations.

- Dependency on a third-party contract manufacturer could lead to business continuity risk due to regulatory, compliance, operational issues etc. In an event of issues at third party manufacturing facility with respect to regulatory non-compliances operational issues or any other unforeseen events like fire, lapse of license etc.
- The current contract manufacturing partner services multiple brands simultaneously, increasing the risk of dilution of focus and compromise of confidentiality.
- Limited production capacity at the contract manufacturing unit can lead to delays in manufacturing, especially during peak demand periods or when preference is given to other customers, thereby impacting the Company's delivery timelines and market responsiveness.
- The existing setup restricts the Company's ability to carry out iterative product testing, pilot batches, and innovation trials at speed, slowing down the pace of new product development and enhancement.
- Greater supply chain complexity for raw material procurement, production scheduling and dispatch of final product
- While contract manufacturing leads to higher per-unit costs over time due to outsourcing premiums, markups on raw materials, and lack of economies of scale.
- Relying on a third-party manufacturer limits the Company's ability to implement real-time and end-to-end quality control measures. impacting the product quality.

#### **Advantages**

- Elimination/Reduction of dependence on third-party contract manufacturer.
- Facilitates greater oversight and control over end to end process from procurement of raw materials till delivery.
- Potential increase in the operating margins by reducing outsourcing-related costs, which may result in improved profitability over the medium to long term through better cost management and economies of scale.
- Enhances capacity to launch new products and ensure scalability in existing products
- In-house manufacturing facility allows the Company to implement and ensure quality control system and adherence to regulatory and safety standards.
- Control over manufacturing helps maintain consistent product quality, maintaining brand credibility and customer trust.
- The proposed facility will also include in-house R&D infrastructure to drive product innovation, enable faster trials, and reduce dependency on external development partners.

The total estimated capital cost of the Project is ₹ 780.60 Lakhs. The detailed break-down of estimated cost is set forth below:

(₹. In Lakhs)		
Sr. No	Particulars	Amount proposed to be funded from Net Proceeds
1	Building and Civil Work	338.00
2	Purchase of Machinery	442.60
	<b>Total</b>	<b>780.60</b>

#### **a) Land**

Our Company has acquired land on leasehold basis from Anita Mahesh Varma admeasuring 370 square meters (3,982.68 square feet) bearing Field survey No. 109/1, 109/2-A, 109/3, 110, 111/2 and 112/2, pursuant to lease deed dated June 11, 2025 for a period of 10 years with a lock-in period of 5 years commencing from June 01, 2025.

#### **b) Construction of Factory Building**

Our Company plans to set up factory building which requires construction of admin area, plant area, compound wall and roof work of the plant area. Our Company has received quotation for the site development and civil works.

Floor wise construction details is given below:

The total plot area available is 370 square meters (3,982.68 square feet). The Company proposes to construct the proposed manufacturing facility comprising Ground floor plus three floors.

**i. Ground Floor – Parking, Loading & Warehousing**

The ground floor will include a loading and unloading zone, internal road access for trucks, warehousing space, covered parking for cars and two-wheelers, compound wall with gate and security cabin, entrance lobby, lift, common toilet, and fire safety staircase.

**ii. First & Second Floors – Production & Manufacturing**

The first and second floors will have reinforced cement concrete (RCC) slabs designed to support the usage of heavy machinery which will include the production area for carrying out the process from initiation of the manufacturing process upto preliminary packing of products i.e. filling of containers with our products. Further, there will storage space for storing raw materials and packing materials. These floors will include staff changing rooms, washrooms pantry area, lift, electrical shafts and fire safety staircase.

**iii. Third Floor – Admin & R&D**

The third floor will contain the director's cabin, accountant's cabin, R&D lab, packaging and labeling zone, washroom, pantry, lift lobby, and fire safety staircase.

**iv. Terrace**

The terrace will provide space for water treatment plant, overhead water tank, pipeline shaft, and provision for solar panels.

The details breakup of the estimated cost proposed to be funded from Net Proceeds is set forth below:

Particulars	Total Estimated cost (₹ in lakhs)	Name of the supplier / vendor	Date of Quotation	Validity of Quotation
Excavation work like excavation, plain cement concrete (PCC), concrete, shuttering and reinforcement etc.	₹ 163.61	Varadavinayak Contractors Private Limited	July 22, 2025	6 Months
Civil and allied works like brick masonry work, plastering, floor tiling work, waterproofing, windows, railings, painting etc.	₹ 110.34			
Electrical works like Cabling conduiting and wiring etc.	₹ 22.23			
Sanitary and plumbing work like wash basins, external drainage etc.	₹ 23.24			
External landscape work like compound wall, entry gate fabrication, paving etc.	₹ 9.90			
Rain Water Harvesting	₹ 2.75			
Solar Panel Provision	₹ 5.93			
<b>Total</b>	<b>₹ 338.00</b>			

We propose that any subsequent initial expenditure in relation to the proposed expansion will be funded from our internal accruals until the Net Proceeds are available to our Company.

**c) Purchase of Machineries**

Our Company has received machinery quotations for construction of proposed manufacturing facility

The details breakup of the estimated cost proposed to be funded from Net Proceeds is set forth below:

Particulars	Quantity	Total Estimated cost (₹ in lakhs)	Name of the supplier / vendor	Date of Quotation	Date/ Validity of Quotation
<b>Ointment Processing Plant</b>					
Automatic L sealer with shrink tunnel	1	4.65	Bandma Equicorp Limited	June 18, 2025	180 days
Jacketed Vessel 0.5KL SS304	1	3.25	Karadani Engineering Private Limited	June 18, 2025	180 days
Jacketed Vessel 1KL SS304	1	4.75			
Storage Tank 0.1KL SS304	10	3.70			
Storage Tank 0.25KL SS304	5	3.10			
Storage Tank 0.5KL SS304	5	3.90			
HVAC Systems and Installation	1	26.11	Map Filters India Private Limited	June 19, 2025	December 18, 2025
1000 Kgs Fully Automatic Ointment plant with Manufacturing Vessel, Wax Phase Vessel, Water Phase Vessel, Control Panel, Piping, working platform & Vacuum pump	3	110.25	Packwell India Machinery	June 12, 2025	180 days
Loadcell-Weighing system in Manufacturing Tank	3	20.55			
<b>Automatic Servo Based filling line</b>					
Turn Table, GMP Model-36 Dia; Model PTT-36	2	1.70			
Automatic Eight Head Servo Based Liquid Filling Machine Model: PSLF-80 with liquid level controller system in tank and 1.5 HP transfer pump	2	27.00			
Acrylic Guard with SS frame	2	1.60			
Linear capping machine	2	13.00			
Automatic Round Cum Top Labelling Machine	2	14.30			
Packaging Conveyor Belt 8 feet long for cartooning process	2	1.80			
<b>Ointment Lab Model</b>					
Ointment Manufacturing Vessel (50Kg)	1	6.75			
Load cell in Manufacturing tank for weighing	1	2.15			
Storage Tank (50Kg)	1	0.35			
Lobe Pump for cream transfer	1	0.45			
<b>Storage Tanks</b>					
500 kg Storage Tank with Castor wheels in SS 316	3	3.96			
250 kg Storage Tank with Castor wheels in SS 316	3	2.34			
Double head tube filling machine	2	65.00	Rahul Packaging	June 14, 2025	6 months
Link up mechanism from one DH to Cartooning	1	6.50			
Horizontal continuous motion cartooning machine for tube packing	1	39.50			

Particulars	Quantity	Total Estimated cost (₹ in lakhs)	Name of the supplier / vendor	Date of Quotation	Date/ Validity of Quotation
Greaves 200KVA DG Set	1	15.44	Jaideep Power Solution Private Ltd	July 22, 2025	180 days
Cream / Lotion/ Ointment manufacturing of capacity 500kg	1	34.00	Shree Bhagwati Machtech India Private Limited	June 20, 2025	180 days
Passenger/Goods Lift+V3F	1	13.50	Speed Elevator and electrical Private Limited	June 18, 2025	6 months
Solar Panels 50 kWp	1	17.00	Green Life Solutions Private Ltd	July 17, 2025	180 days
Wist – Humidity test chamber (800 Ltr)	1	4.00	World Invent Scientific Technology Private limited	June 17, 2025	180 days
<b>Sub Total</b>		450.60			
<b>Discount*</b>	1	8.00			
<b>Total</b>		<b>442.60</b>			

\* Special Discount of Rs. 8.00 Lakhs is provided by Packwell Machinery India

Further we confirm that no second-hand machinery shall be purchased.

We propose that any subsequent initial expenditure in relation to the proposed expansion will be funded from our internal accruals until the Net Proceeds are utilized by our Company.

### Implementation Schedule

The proposed schedule of implementation is as below:

Particulars	Estimate Commencement <sup>(1)</sup>	Estimated Completion
Acquisition of Land	Completed (leasehold land)	
Building construction and related civil works	November 2025	March 2026
Installation of plant & Machineries	March 2026	April 2026
Trial Run	April 2026	May 2026
Commencement of Commercial Production	May 2026	

<sup>(1)</sup> As certified by Garg & Associates, Chartered Engineer by certificate dated November 22, 2025

The schedule of implementation provided above is indicative and our management may need to revise the schedule based on subsequent events or operational requirements at its discretion, subject to compliance with applicable law.

The total cost of the Project has been estimated by our management in accordance with our business plan, current and valid quotations received from the suppliers and contractors, certified by Garg & Associates, Chartered Engineer by way of certificate November 22, 2025. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

All quotations mentioned in this section are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for any of the components of the Proposed Facility. Further, for risk arising out of the Objects, see Risk Factors “We intend to utilize a portion of the Net proceeds for setting up the Proposed Manufacturing Facility at Mauje Peth, Amravati, Maharashtra. We are yet to place orders for plant, machinery and equipment and apply for requisite government approvals for the Proposed Manufacturing Facility. If we are unable to commission our Proposed Manufacturing Facility without time and cost overruns or unable to adhere to the schedule of implementation, it may adversely affect our business, results of operations and financial conditions” on page 25 of this Red Herring Prospectus.

Moreover, if the actual utilization towards any of 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 aggregate of the gross proceeds of the Issue or Rs. 1,000 lakhs whichever is less, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising 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 our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls.

No Second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

### Government Approvals

Our company undertakes to file necessary applications with the relevant authorities to obtain all approvals, as applicable at the relevant stages, including but not limited to those mentioned below:

S. No.	Nature of License/ Approval/ NOCs	Name of Authority	Stage when required / Status
1.	Consent to Establish (CTE)	Maharashtra Pollution Control Board	Received
2.	Factory license under the Factories Act, 1948	Directorate of Industrial Safety & Health, Maharashtra	Before Start of commercial operation
3.	Consolidated Consents and Authorization (Consent to Operate)	Maharashtra Pollution Control Board	Before Start of commercial operation
4	Fire NOC	Directorate of Maharashtra Fire Services	Before Start of commercial operation
5	Cosmetic Manufacturing License	Food and Drugs Administration, Maharashtra	Before Start of commercial operation

### 3. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Net Proceeds aggregating ₹ [●] lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, initial development costs for new products, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as 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 Gross Proceeds raised by our Company through this Issue or ₹ 1,000 Lakhs whichever is lower.

### Issue related expenses

The break-up of the estimated Issue expenses is set forth below:

Activity	Estimated Expense* (₹ in lakhs)	As a % of total estimated Issue related expenses	As a % of Issue size
BRLM fees (including underwriting, brokerage and selling commission)	[●]	[●]	[●]

Activity	Estimated Expense* (₹ in lakhs)	As a % of total estimated Issue related expenses	As a % of Issue size
Selling Commission / processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs. **	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Other Expenses			
• Listing fees, upload fees, Stock Exchange fee, book building software fees and other regulatory expenses	[●]	[●]	[●]
• Printing and Stationery	[●]	[●]	[●]
• Advertising and Marketing expenses	[●]	[●]	[●]
• Fees payable to Legal Counsel, Statutory auditors, Practising Company Secretary and others	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
<b>Total estimated Issue expenses</b>	[●]	[●]	[●]

\* Issue expenses include taxes, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

Selling commission payable to the SCSBs on the portion for IBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for IBs*	0.10% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10% of the Amount Allotted (plus applicable taxes)

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

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. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

No 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 IBs and Non-Institutional Bidders (excluding UPI Bids) 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 and Non-Institutional Bidders*	₹ 10 per valid application (plus applicable taxes)
---	--

\* Processing fees payable to the SCSBs on the ASBA Form for Non-Institutional Bidder and Qualified Institutional Bidders with bids above ₹ 5.00 Lakh would be ₹ 10 plus applicable taxes, per valid application Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 0.5 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.5 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

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

Portion for IBs*	0.10% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10% of the Amount Allotted (plus applicable taxes)

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

The Selling Commission payable to the brokers will be determined (i) for IBs and Non-Institutional Bidders (up to ₹ 5.00 Lakh), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate Member. For clarification, if a Syndicate ASBA application on the 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, and (ii) for Non-Institutional Bidders (above ₹ 5.0



Lakh), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub-Syndicate Member and not the SCSB.

Bidding charges payable to Registered Brokers on the applications made using 3-in-1 accounts, would be ₹ 10 plus applicable taxes, per valid application bid by the Broker. Bidding charges payable to SCSBs on the QIB Portion and Non Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes). Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 0.50 lakh (plus applicable taxes). The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE

Selling commission / bidding charges payable to the Registered Brokers on the portion for IBs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for IBs and Non-Institutional Bidder	₹ 10 per valid application (plus applicable taxes)
--	--

Bidding charges / processing fees for applications made by UPI Bidders would be as under

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹ 10 per valid application (plus applicable taxes)
Payable to Sponsor Bank	Upto 35,000 UPI transaction – NIL and thereafter ₹ 6.50 per valid application (plus applicable taxes) The Sponsor Banks 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 applicable SEBI circulars, agreements and other Applicable Laws

**\*\*The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹1.00 lakh (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹1.00 lakh, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹1.00 lakh.**

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Banks Agreement. The processing fees for applications made by UPI Bidders 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/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021.

The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

#### **Interim use of the Net Proceeds**

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described in this section, our Company may temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the

Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

### **Appraising entity**

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

### **Bridge financing facilities**

Our Company has not raised any bridge loans from any bank or financial institution as of the date of the Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

### **Monitoring of utilisation of funds**

As the Net Proceeds of the Issue will be less than ₹ 5000 Lakhs, under the SEBI ICDR Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through our Audit Committee. Pursuant to Regulation 262(5) of the SEBI ICDR Regulations, the Issuer company shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to SME exchange(s) while filing the quarterly financial results, till the issue proceeds are fully utilized.

Pursuant to Regulation 262(6) of SEBI ICDR Regulations, In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

### **Variation in Objects**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, 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 through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will 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, in this regard.

### **Other confirmations**

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, or Key Managerial Personnel or Group Companies. Our Company has not entered into or is not planning to enter into any arrangement / agreements with our Directors, our Promoters, the members of our Promoter Group, the Key Managerial Personnel or Senior Management in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Issue as set out above.

None of the vendors from whom we have procured quotations are related or connected to our Company, Promoters, Subsidiaries, Directors, Key Managerial Personnel and Group Companies.

Our Promoters, Directors, Key Managerial Personnel and Group Companies do not have any interest in the proposed objects.

## BASIS OF THE ISSUE

The Issue price will be determined by our Company, in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares issued through the book building method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue price is [●] times of the face value. Investors should also refer to “*Our Business*”, “*Risk Factors*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 105, 25, 147 and 184 respectively, to have an informed view before making an investment decision.

### Qualitative factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are:

1. Diversified customer base having a wide geographic presence
2. Digital Distribution Channel
3. Strong Customer relationships
4. Product Innovations

For further details, see “*Our Business*” on page 105.

### Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Statements. For further information, see “*Restated Financial Statements*” on page 147.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

#### 1. Basic & Diluted Earnings Per Share (EPS):

Financial year / period ended	Basic and Diluted EPS (₹)	Weight(x)
March 31, 2025	10.50	3
March 31, 2024	10.04	2
March 31, 2022	0.83	1
<b>Weighted Average</b>	<b>8.74</b>	<b>6</b>
<b>For the period ended September 30, 2025 (Not Annualized)</b>	<b>6.39</b>	

Notes:

1. The figures disclosed above are based on the Restated Financial Statements of the Company.
2. The face value of each Equity Share is ₹10.00.
3. Basic and Diluted EPS is computed in accordance with Accounting Standard 20, notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with the requirements of SEBI ICDR Regulations. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.
4. Basic and Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year.
5. The Company had issued 50,00,000 Equity Shares of face value of ₹ 10/- each on July 16, 2024, through a bonus share issue in the ratio of 1000:1 to all existing shareholders of the Company such bonus issuance has been considered while deriving at Basic and Diluted Earnings per Equity Share.

#### 2. Price/Earning (“P/E”) ratio in relation to price band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E Ratio based on Basic & Diluted EPS as restated for FY 2025	[●]	[●]

Note: The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

#### 3. Return on Net Worth (RoNW):

Sr. No.	Financial year / period ended	RoNW (%)	Weight
1.	March 31, 2025	50.77	3

Sr. No.	Financial year / period ended	RoNW (%)	Weight
2.	March 31, 2024	98.60	2
3.	March 31, 2023	579.96	1
<b>Weighted Average</b>		<b>154.91</b>	<b>6</b>
<b>For the period ended September 30, 2025 (Not Annualized)</b>		<b>23.59</b>	

Notes:

- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;
- The figures disclosed above are based on the Restated Financial Statements of our Company.
- Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company) reduced by revaluation reserve.

#### 4. Net Asset Value per Equity Share

Sr. No.	Net Asset Value per Equity Share	(₹)
1.	As on March 31, 2025	20.68
2.	As on March 31, 2024	10.18
3.	As on March 31, 2023	0.14
4.	As on September 30, 2025	27.07
5.	NAV per Equity Share after the Issue	
	i) At Floor Price	[●]
	ii) At Cap Price	[●]
5.	Issue Price	[●]

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share = Restated Net worth at the end of the year divided by total number of equity shares outstanding at the end of the year. (Based on weighted average number of shares).
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

#### 5. Comparison with listed industry peers

There are no listed companies in India that are engaged in the business segment in which we operate or of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

#### 6. Key Financial & Operational Performance Indicators (KPIs)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 22, 2025, the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by Ratan Chandak & Co. LLP, by their certificate dated November 22, 2025.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on page 105 and 184 of this Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the

proceeds of the Issue as per the disclosure made in the chapter titled “Objects of the Issue” on page 73, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

(₹ In Lakhs except ratios)

Key Performance Indicators	September 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023
Revenue from Operations	1,439.76	2,497.89	2,208.78	349.36
EBITDA	432.65	681.98	664.11	50.70
EBITDA Margin (%)	30.05%	27.30%	30.07%	14.51%
PAT	319.59	525.52	502.41	41.47
PAT Margin (%)	22.20%	21.04%	22.75%	11.87%
ROE (%)	26.75%	68.04%	194.46%	(305.28)%
ROCE (%)	32.01%	68.32%	133.05%	106.11%
Website visitors (actuals)	33,87,735	50,21,230	43,15,875	6,84,368
Marketing efficiency rate (%)	26.74%	32.65%	22.68%	35.02%
Return on Ad spent (ROAS)	3.73	3.06	4.41	2.86

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other Income.
- 3) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 4) Profit after Tax Means Profit for the period/year as appearing in the Restated Standalone Financial Statements.
- 5) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 6) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Shareholder Equity.
- 7) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets and revaluation reserve), deferred tax liability, Long-Term Borrowing and Short-Term Borrowing.
- 8) Website Visitors are the number of visitors who have visited the website of the Company
- 9) MER (Marketing Efficiency Ratio) (%) is calculated as advertising spend on META and Google as a percentage of revenue from operations
- 10) ROAS (Revenue on Ad Spent) is calculated as revenue from operations divided by total advertisement spend on META and Google.

#### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business and is considered by the management as an important element to monitor business growth in absolute term irrespective of the sales mix.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business in reference to the turnover.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings

KPI	Explanations
	from the capital employed in the business.
Website visitors	Number of visitors on the website of the company during the financial year
Marketing efficiency rate	Marketing Efficiency Ratio (MER%) represents the percentage of advertising expenditure relative to revenue from operations. It is calculated as advertising spend on META and Google divided by revenue from operations, expressed as a percentage
Return on Ad spent (ROAS)	Return on Advertising Spend (ROAS) represents the ratio of revenue from operations generated per unit of advertising investment. It is calculated by dividing revenue from operations by advertising spend on META and Google

## 7. Justification for Basis of Issue Price

- a. **The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares**

The computation of weighted average cost of acquisition of all primary issuance during the 18 months prior to the date of this certificate (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 day: **Not Applicable**

- b. **The price per share of our Company based on the secondary sale / acquisition of shares (equity shares) or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders if any, members of the Promoter Group or other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

The computation of weighted average cost of acquisition of all secondary issuance by Promoter, Promoter Group, Selling Shareholder or shareholders, if any having the right to nominate director during the 18 months prior to the date of this certificate (excluding gifts) and where such sale or acquisition was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days: **Not Applicable**

- c. Since there are no eligible transaction of our Company reported in (a) and (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Red Herring Prospectus has been computed as under:

A. Primary Transaction							
Date of Allotment	Nature of Transaction	No. of Equity Shares	Cost per Equity Share	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative No. of Equity Shares	
July 16, 2024	Bonus Issue	50,00,000	Nil	Nil	Nil	50,00,000	
Weighted average cost of acquisition (Primary Transaction) (₹ per Equity Share)							Nil

<b>B. Secondary Transaction</b>						
<b>Name of the Acquirer</b>	<b>Date of Allotment / Transfer</b>	<b>nature of Allotment / transaction</b>	<b>Face Value</b>	<b>Offer Price</b>	<b>Number of Equity Shares Transacted</b>	<b>Total Consideration</b>
Transferred from Ayush Varma to Jyoti Aggarwal	March 18, 2024	Transfer	10	326	1	326.00
Transferred from Ayush Varma to Karmesh Rajendra Kothari	March 18, 2024	Transfer	10	326	1	326.00.
Transferred from Ayush Varma to Kritika Aggarwal	March 18, 2024	Transfer	10	326	1	326.00
Transferred from Ayush Varma to Sagar Doshi	March 18, 2024	Transfer	10	326	1	326.00
Transfer from Vedant Rakesh Agrawal to Maheshkumar Ramchandra Varma	March 18, 2024	Transfer	10	326	1	326.00
Transferred from Ayush Varma to Anita Mahesh Varma	March 18, 2024	Transfer	10	326	1	326.00
Transferred from Ayush Varma to Anita Mahesh Varma	July 26, 2024	Transfer by way of Gift	10	NIL	1,98,994	NIL
Transferred from Ayush Varma to Kritika Aggarwal	July 26, 2024	Transfer by way of Gift	10	NIL	2,00,000	NIL
Transferred from Ayush Varma to Maheshkumar Ramchandra Varma	July 26, 2024	Transfer by way of Gift	10	NIL	2,00,000	NIL
<b>Total</b>					<b>5,99,000</b>	<b>1,956.00</b>

<b>B. Secondary Transaction</b>						
<b>Name of the Acquirer</b>	<b>Date of Allotment / Transfer</b>	<b>nature of Allotment / transaction</b>	<b>Face Value</b>	<b>Offer Price</b>	<b>Number of Equity Shares Transacted</b>	<b>Total Consideration</b>
<b>Weighted Average Cost of Acquisition (Secondary Transaction) (₹ per Equity Share)</b>						<b>Nil*</b>

\*Excluding the shares acquired / sold for minimum requirement of 7 shareholders at the time of conversion from Private Limited to Public Limited.

- d. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the shareholders with rights to nominate directors are disclosed below:

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

<b>Types of transactions</b>	<b>Weighted average cost of acquisition (₹ per Equity Share)</b>	<b>Floor Price (₹[●]/-)</b>	<b>Cap Price (₹[●]/-)</b>
Weighted average cost of acquisition of primary issuances as per paragraph 7(a) above	NA^	[●]	[●]
Weighted average cost of acquisition for secondary transactions as per paragraph 7 (b) above	NA^^	[●]	[●]
Weighted average cost of acquisition of primary issuance as per paragraph 7(b) (A) above	Nil	[●]	[●]
Weighted average cost of acquisition of secondary transactions as per paragraph 7 (b) (B) above*	Nil	[●]	[●]

As certified by M/s Ratan Chandak & Co LLP, statutory auditors, vide their certificate dated November 22, 2025.

^There were no primary / new issue of shares (equity/convertible securities).

^^There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus, the detail as required under paragraph (b) above is thus applicable

\*Excluding the shares acquired / sold for minimum requirement of 7 shareholders at the time of conversion from Private Limited to Public Limited.

8. Explanation for Issue Price/Cap Price being [●] times of weighted average cost of acquisition of secondary issuance price of Equity Shares (set out in 7(d) above) along with our Company's key performance indicators and financial ratios and in view of external factors for the period ended September 30, 2025 and the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

[●]\*

\*To be included on finalisation of Issue Price and to be updated in the Prospectus.

#### 9. The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹ 10/- per share and the Issue Price is of ₹ [●]/- per share are [●] times of the face value. Our Company and in consultation with the Lead Manager believes that the Issue Price of ₹ [●]/- per share for the Public Issue is justified in view of the above quantitative and qualitative parameters.

Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 25 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on page 147 of this Red Herring Prospectus.



## STATEMENT OF SPECIAL TAX BENEFIT

To,  
The Board of Directors,  
**Ravelcare Limited**  
Off-126, Neo Corporate Plaza, Cabin B,  
Ramchandra Lane Extension, Malad West,  
Mumbai – 400064, Maharashtra, India

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each of Ravelcare Limited.**

We M/s. Ratan Chandak & Co. LLP, statutory auditors to the Company, Firm Registration Number 108696W, hereby confirm that the enclosed **Annexure A and B** provides the special tax benefits available to the Company and its shareholders pursuant to (i) the Income Tax Act, 1961, as amended by the Finance Act, 2023 and read with the rules, circulars and notifications issued in relation thereto; and (ii) applicable indirect taxation laws, as amended and read with the rules, circulars and notifications issued in connection thereto.

Several of these stated tax benefits/consequences are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders to derive the tax benefits is dependent on fulfilling such conditions.

The benefits discussed in the enclosed annexure are not exhaustive. 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 Offer. Neither are we suggesting nor advising the investor to invest money based on this statement. These statements do not cover any general tax benefits available to the Company and/or its shareholders and is neither designed nor intended to be a substitute for professional tax advice.

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 future; or
- ii) The conditions prescribed for availing the benefits have been/would be met with; or.
- iii) The revenue authorities/courts will concur with the views expressed herein.

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

This certificate, including **Annexure A and B** herein, is for your information and for inclusion in the red herring prospectus, and any other material used in connection with The issue (together the “**Offer Documents**”) with the Securities and Exchange Board of India (“**SEBI**”), and SME Platform of BSE Limited (the “**Stock Exchange**”) and subsequently the red herring prospectus and the prospectus with the Registrar of Companies, Mumbai at Maharashtra (“**RoC**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) may be prepared in connection with the Offer.

The aforesaid information contained herein and in **Annexure A and B** may be relied upon by the Book Running Lead Manager appointed pursuant to the issue and may be submitted to the stock exchange, the Securities and Exchange Board of India, and any other regulatory or statutory authority in respect of the issue and for the records to be maintained by the Book Running Lead Manager.

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 update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the issue documents.

Yours faithfully,

For,  
**M/s. Ratan Chandak & Co. LLP,**  
Chartered Accountants  
FRN: 108696W

Sd/-  
**CA Jagadish Sate**  
(Partner)  
Membership Number: 182935  
UDIN: 25182935BMIINX4831  
Date: November 22, 2025

## **ANNEXURE A**

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**

The Company is not entitled to any special tax benefits under the Act.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

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

#### **Note:**

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
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.
3. 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.
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
5. 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 Red Herring Prospectus.

## **ANNEXURE B**

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the GST 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**

The Company is not entitled to any special tax benefits under the GST Act.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

The Shareholders of the Company are not entitled to any special tax benefits under the GST Act

##### **Note:**

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.
3. 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
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
5. 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 Red Herring Prospectus.

## SECTION V – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.*

Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Red Herring Prospectus, including the information in “*Our Business*” and “*Financial Information of our Company*” beginning on pages 105 and 147 respectively of this Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see “*Risk Factors*” beginning on page 25 of this Red Herring Prospectus.

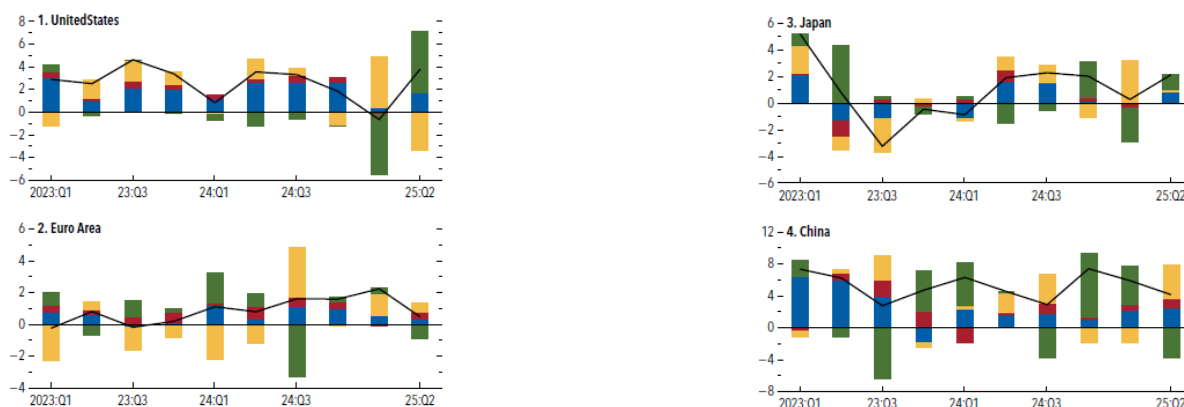
### GLOBAL ECONOMIC OVERVIEW

Global growth is projected to slow from 3.3 percent in 2024 to 3.2 percent in 2025 and to 3.1 percent in 2026. This is an improvement relative to the July WEO Update—but cumulatively 0.2 percentage point below forecasts made before the policy shifts in the October 2024 WEO, with the slowdown reflecting headwinds from uncertainty and protectionism, even though the tariff shock is smaller than originally announced. On an end-of-year basis, global growth is projected to slow down from 3.6 percent in 2024 to 2.6 percent in 2025. Advanced economies are forecast to grow about 1½ percent in 2025–26, with the United States slowing to 2.0 percent. Emerging market and developing economies are projected to moderate to just above 4.0 percent. Inflation is expected to decline to 4.2 percent globally in 2025 and to 3.7 percent in 2026, with notable variation: above-target inflation in the United States—with risks tilted to the upside—and subdued inflation in much of the rest of the world. World trade volume is forecast to grow at an average rate of 2.9 percent in 2025–26—boosted by front-loading in 2025 yet still much slower than the 3.5 percent growth rate in 2024—with persistent trade fragmentation limiting gains.

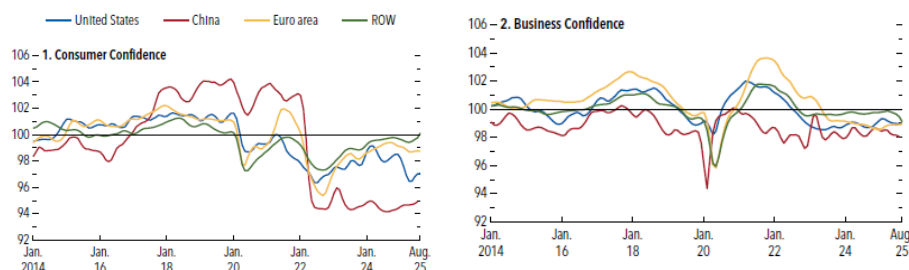
Risks to the outlook remain tilted to the downside, as they were in previous WEO reports. Prolonged policy uncertainty could dampen consumption and investment. Further escalation of protectionist measures, including nontariff barriers, could suppress investment, disrupt supply chains, and stifle productivity growth. Larger-than-expected shocks to labor supply, notably from restrictive immigration policies, could reduce growth, especially in economies facing aging populations and skill shortages. Fiscal vulnerabilities and financial market fragilities may interact with rising borrowing costs and increased rollover risks for sovereigns. An abrupt repricing of tech stocks could be triggered by disappointing results on earnings and productivity gains related to artificial intelligence (AI), marking an end to the AI investment boom and the associated exuberance of financial markets, with the possibility of broader implications for macro financial stability. Pressure on the independence of key economic institutions, such as central banks, could erode hard-earned policy credibility and undermine sound economic decision making, including as a result of reduced data reliability.

#### Global Economic Growth Outlook

The global economy has shown resilience to the trade policy shocks, including because these shocks materialized on a smaller scale than expected at their onset, but the drag from shifting policies is becoming visible in more recent data. There have been several common drivers of growth patterns across countries but also some important idiosyncratic factors. The last round of tariffs came in as the US economy started to show signs of a material slowdown. GDP grew at an annualized 3.8 percent in the second quarter of 2025, but mainly because imports and inventories fully reversed the outturn observed in the first quarter, which had seen a contraction of –0.6 percent. Investment slowed, with a reduction in spending on commercial and residential construction and broader weakness masked by a surge in spending on equipment and intellectual property, including those related to AI. The jobs reports since July were much weaker than expected, with significant decline in the number of jobs added.



The composition of contributions to GDP growth in major economies indicates few signs of underlying strength in demand. It clearly illustrates the distortions in trade flows in the past few quarters (Figure 1.3). Importantly, consumption growth has been subdued in all key jurisdictions. And investment has weakened, notwithstanding bursts of activity before the tariff news in April. This is broadly in line with depressed consumer and business confidence (Figure 1.4). Beyond China, emerging market and developing economies more broadly showed strength, sometimes because of particular domestic reasons, but recent signals point to a fragile outlook there as well. Growth for the group of emerging market economies excluding China was stronger than expected in the first half of 2025, thanks in part to record agricultural output in Brazil, robust service sector expansion in India, and resilient domestic demand in Turkey. The stronger-than-expected economic performance adds to a more general trend of resilience in emerging markets, which originates in improvements in domestic institutions and favorable external conditions. However, external conditions are becoming more challenging, and in some cases, domestic momentum is slowing. For instance, in Brazil, signs of moderation are appearing amid tight monetary and fiscal policies. Higher tariffs imposed by the United States are curtailing external demand, with profound implications for several large export-oriented economies, while heightened trade policy uncertainty is dampening firms' appetite for investment. At the same time, constrained fiscal space is reducing governments' ability to stimulate domestic demand where needed. Among the group of low-income countries, some of the world's poorest economies continue to see feeble.



## Growth Forecast for Advanced Economies

Global growth is projected to decelerate from 3.3 percent in 2024 to 3.2 percent in 2025 and to 3.1 percent in 2026. On a fourth-quarter to- fourth-quarter basis, growth is projected to decline from 3.6 percent in 2024 to 2.6 percent in 2025 and recover to 3.3 percent in 2026. At market exchange rates, world output is projected to grow by 2.6 percent in both 2025 and 2026, slowing down from 2.8 percent in 2024. The growth forecast is little changed from the July 2025 WEO Update, reflecting gradual adaptation to trade tensions, but is decisively below the prepandemic average of 3.7 percent. The global economy is projected to grow at an annualized average rate of 3.0 percent over these six quarters, a slowdown of 0.6 percentage point from the 3.6 percent average rate in 2024. The forecast for 2025–26 is also lower, by a cumulative 0.2 percentage point, than projected in the October 2024 WEO, before the major shifts in policy stances in key jurisdictions. Given the fluidity of trade policy assumptions during 2025, comparisons of current forecasts with those in the April 2025 WEO or in the July 2025 WEO Update may obscure the direction the world economy has traveled. Hence, the forecasts are discussed in comparison with those in the October 2024 WEO, which provides a clearer picture.

For advanced economies, growth is projected to be 1.6 percent in 2025 and 2026, both 0.2 percentage point lower

than recorded in 2024 and projected in the October 2024 WEO. In the United States, growth is projected to slow to 2.0 percent in 2025 and remain steady at 2.1 percent in 2026, broadly the same as in July and an improvement relative to April on account of lower effective tariff rates, a fiscal boost from the passage of the OBBBA, and easing financial July, this is a cumulative downward revision of 0.4 percentage point compared with the October 2024 WEO. Elevated uncertainty on multiple fronts and higher tariffs are the main drivers. Recovering private consumption from higher real wages and fiscal easing in Germany in 2026 provide only a partial offset, whereas strong performance in Ireland lifts growth in 2025. The euro area economy is expected to grow at potential in 2026.

## Growth Forecast For Emerging And Developing Economies

For *emerging market and developing economies*, growth is projected to moderate from 4.3 percent in 2024 to 4.2 percent in 2025 and 4.0 percent in 2026. This is virtually unchanged from the July WEO *Update* and is a cumulative upward revision of 0.6 percentage point from the April 2025 WEO. That said, it is lower than the forecast in October 2024 by a cumulative 0.2 percentage point, with low-income developing countries experiencing a larger downward revision than middle-income economies. Growth in *emerging and developing Asia* is expected to decline from 5.3 percent in 2024 to 5.2 percent in 2025 and further to 4.7 percent in 2026. For quite a few countries in the region—particularly in ASEAN, among the most affected—the evolution of growth forecasts largely mimicked that of effective tariff rates. In *China*, the 2025 GDP growth forecast was revised downward by 0.6 percentage point in the April 2025 WEO, with the escalation of trade tensions between China and the United States, and then upward by 0.8 percentage point in the July WEO *Update*, following the pause on higher rates in May. Compared with the October 2024 WEO projection, growth, at 4.8 percent, is expected to be 0.3 percentage point higher. Growth is expected to moderate in 2026 to 4.2 percent.

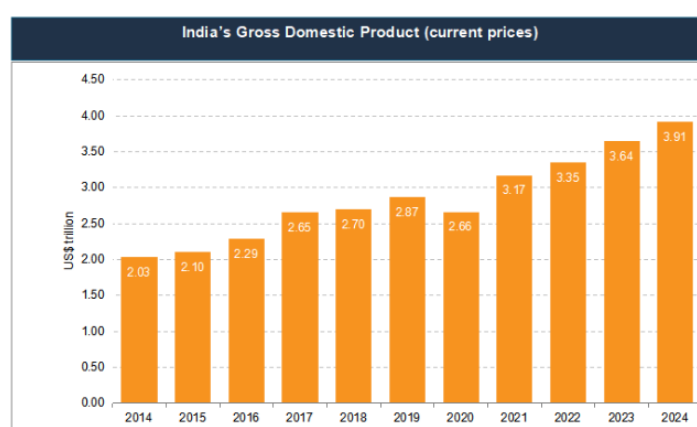
Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/10/14/world-economic-outlook-october-2025>)

## INDIAN ECONOMIC OVERVIEW

### Introduction

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital. 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



India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US\$ 2.20 trillion), from Rs. 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US\$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US\$ 1 trillion) by 2030.

India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US\$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US\$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US\$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

## 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. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US\$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US\$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US\$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US\$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US\$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US\$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US\$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US\$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US\$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39<sup>th</sup> position out of 133 economies in the Global Innovation Index 2024. India rose from 81<sup>st</sup> position in 2015 to 39<sup>th</sup> position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US\$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US\$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011-12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food



Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

### 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, is 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:

- In 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.
- 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.
- 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.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

### Road Ahead

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

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0% to Rs. 11.21 lakh crore (US\$ 131.42 billion) over Rs. 10.18 lakh crore (US\$ 119.34 billion) in FY25.

Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

## **E-COMMERCE MARKET**

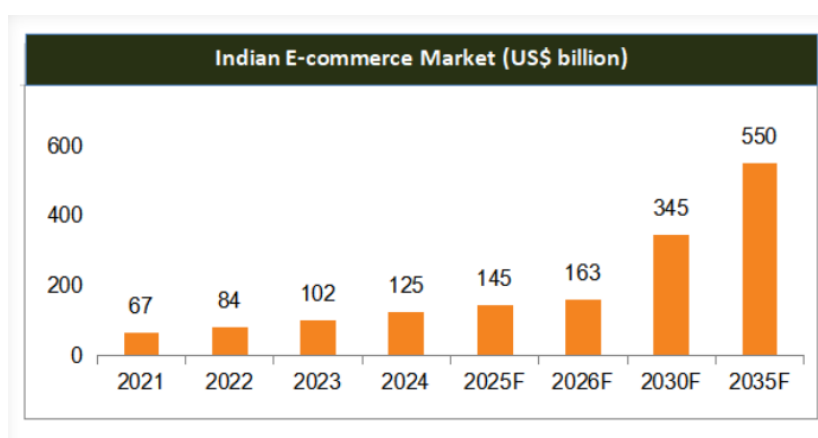
In recent years, India has experienced a boom in internet and smartphone penetration. This has strengthened India's digital sector, which is expected to reach US\$ 1 trillion by 2030. Rising incomes, coupled with digital adoption, have propelled the growth of the e-commerce industry. The sector has transformed the way business is done in India, opening new avenues across business-to-business (B2B), direct-to-consumer (D2C), consumer-to-consumer (C2C), and consumer-to-business (C2B) models.

Hyperlocal and B2C segments led the charge, with Zepto alone raising Rs. 11,980 crore (US\$ 1.4 billion), contributing 44% of all e-commerce-related PE/VC investments. In 2024, the sector ranked fifth in India's private equity and venture capital investments, attracting Rs. 38,865 crore (US\$ 4.6 billion). India's e-commerce industry is entering a high-growth phase, driven by rising disposable incomes, rapid digital adoption, and increasing demand from tier II and III cities. Quick commerce is expanding at a 70-80% CAGR, while the D2C market is set to cross Rs. 8,70,500 crore (US\$ 100 billion) in 2025. Overall annual industry growth is projected at 17–22% in 2025. India has also surpassed the United States to become the world's second-largest e-retail market, with 270 million online shoppers in 2024.

The Indian beauty and personal care (BPC) market is witnessing rapid growth and is projected to reach a GMV of Rs. 2,60,610 crore (US\$ 30 billion) by CY27, representing 5% of the global industry. Growing at around 10% annually, it is the fastest-growing BPC market among major economies. Another emerging segment is subscription e-commerce. Valued at Rs. 88,479 crore (US\$ 10.34 billion) in 2024, the market is expected to expand to Rs. 3.2 lakh crore (US\$ 374.24 billion) by 2033, growing at a CAGR of 45.13% during 2025-2033.

### **Market Size**

The Indian e-commerce market is projected to grow from US\$ 125 billion in 2024 to US\$ 345 billion in 2030 and is expected to touch US\$ 550 billion by 2035, up from US\$ 84 billion in 2022, largely driven by tier-2 and tier-3 city adoption. The country's B2B online marketplace opportunity is also estimated to reach US\$ 200 billion by 2030



According to a recent report by EY India, generative artificial intelligence (GenAI) could enhance productivity in India's retail industry by 35-37% by 2030. The report, titled 'The AIdea of India: 2025', highlighted that 48% of Indian businesses have already initiated proof of concept (PoCs) for GenAI solutions, while another 32% are planning to invest or have allocated budgets for AI adoption. India's quick commerce sector witnessed rapid

momentum in FY25, with consumers spending Rs. 64,000 crore (US\$ 7.47 billion), more than doubling FY24 levels. Gross order value is expected to touch Rs. 2,00,000 crore (US\$ 23.34 billion) by FY28, as the sector shifts focus from hypergrowth to profitability through fees, ads, subscriptions, and technology-driven innovations.

Tier-2 and tier-3 cities drove significant e-commerce growth during the 2025 summer sales, with tier-3 cities posting 21% YoY growth and contributing 38% of order volumes. This underlines the rising adoption of online shopping beyond metros. Advertising has also become a key growth engine, with Flipkart and Myntra's combined ad revenues rising 27% to Rs. 7,232 crore (US\$ 836.36 million) in FY25, offsetting losses and aiding profitability. India's e-retail market continues to expand at a fast pace. Globally, India has become the third-largest online shopper base after China and the US. The country's B2C e-commerce exports, currently at US\$ 2 billion, hold substantial room for growth, given the global B2C e-commerce market is projected to reach US\$ 8 trillion by 2030.

## **Recent Development**

Some of the major developments in the Indian e-commerce sector are as follows:

- On September 4, 2025, Amazon India acquired Axio, securing Rs. 2,200 crore (US\$ 255.55 million) in loans and enabling direct credit for consumers and MSMEs.
- Urban Company secured Rs. 854 crore (US\$ 103 million) from anchor investors before its Rs. 1900 crore (US\$ 216 million) IPO in September 2025.
- As of August 2025, Flipkart has created over 2.2 lakh seasonal jobs and plans 650 festive-only delivery hubs across tier II and III cities, boosting inclusive hiring and supply chain capacity ahead of the festive season.
- As of August 2025, Flipkart added ~400 micro-fulfilment centres and dark stores across 19 cities, and Amazon added 12 new large fulfilment centres plus 6 new sort centres in various cities to improve delivery reach and speed
- In June 2025, Shein and Reliance Retail form a strategic partnership to scale India-made apparel, aiming to expand the supplier base tenfold and begin overseas sales within 12 months.
- The India-UK Free Trade Agreement (FTA) simplifies e-commerce exports by easing documentation for low-value consignments under Rs. 1,17,143 (US\$ 1,354), benefiting Indian MSMEs and online sellers while ensuring compliance through Rules of Origin.
- During Prime Day 2025, held from July 12 to 14, Amazon India saw a 50% YoY growth in order volume, with orders peaking at over 18,000 per minute. More than 70% of new Prime sign-ups came from Tier-2 & Tier-3 cities.
- Flipkart's New Seller Success Program, launched in January 2025, provides 60 days of free onboarding and advanced tools, helping first-time and Tier II-III city sellers achieve 2.3X faster success and 2X YoY growth.
- Amazon India reported delivering 41 crore items with Same-Day or Next-Day service for Prime members during 2024, reflecting a 26% YoY increase.
- In April 2025, Eternals' cap on Foreign Institutional Investor (FII) ownership at 49.5% supports its shift to an inventory-led quick commerce model via Blinkit, enabling faster deliveries, stronger quality control, pricing flexibility, private label growth, compliance with data localisation norms, and attractive valuations at 1-1.5x sales for long-term domestic investors.
- Urban Company secured Rs. 854 crore (\$103 million) from anchor investors before its Rs. 1900 crore (\$216 million) IPO in September 2025.
- In FY25, Flipkart's logistics arm, Ekart, has joined the government-backed ONDC network to extend its delivery services to more e-commerce sellers and buyers, improving efficiency and supporting small sellers nationwide.
- In FY25, JioMart partnered with Meta to enable grocery shopping directly on WhatsApp, allowing users to browse and buy groceries seamlessly
- On August 25, 2023, Zepto, a two-year-old company, achieved unicorn status by securing US\$ 200 million in funding, resulting in a valuation of US\$ 1.4 billion, marking India's inaugural unicorn of 2023.
- Walmart is preparing to spend over US\$ 2.5 billion in India as the retailer doubles down on the opportunities it sees in India's e-commerce and payments markets.

## **Government Initiative**

Since 2014, the Government of India has announced various initiatives, namely Digital India, Make in India, Start-up India, Skill India, and Innovation Fund. The timely and effective implementation of such programs will likely support the growth of E-commerce in the country. Some of the major initiatives taken by the Government to promote E-commerce in India are as follows:

- Government initiatives like the National Logistics Policy aim to smoothen deliveries to hinterlands, making logistics efficient and cost-effective. Government initiatives like Jan Dhan Yojana, BharatNet Project, and the introduction of Goods & Service Tax (GST) have played a crucial role in shaping India's digital economy. Through its 'Digital India' campaign, the Government of India is aiming to create a trillion-dollar online economy by 2025
- The Government e-Marketplace (GeM) crossed a GMV of Rs. 5 lakh crore (US\$ 58.5 billion) in FY25, achieving the feat 18 days before year-end. Services led the growth, contributing 62% Rs. 2.54 lakh crore (US\$ 29.7 billion), while products made up 38% to Rs. 1.55 lakh crore (US\$ 18.1 billion).
- In FY23, the procurement of goods and services from the government portal crossed the Rs. 2 lakh crore (US\$ 24 billion) mark.
- As of November 2022, the GeM portal has served 12.28 million orders worth Rs. 3,34,933 crore (US\$ 40.97 billion) from 5.44 million registered sellers and service providers for 62,247 buyer organizations.
- In a bid to systematise the onboarding process of retailers on e-commerce platforms, the Department for Promotion of Industry, and Internal Trade (DPIIT) is reportedly planning to use the Open Network for Digital Commerce (ONDC) to set protocols for cataloguing, vendor discovery and price discovery. The department aims to provide equal opportunities to all marketplace players to make optimum use of the e-commerce ecosystem in the larger interest of the country and its citizens.
- National Retail Policy: The government had identified five areas in its proposed national retail policy, ease of doing business, rationalisation of the licence process, digitisation of retail, focus on reforms and an open network for digital commerce, stating that offline retail and e-commerce need to be administered in an integral manner.

### **Road Ahead**

The E-commerce industry has been directly impacting micro, small & medium enterprises (MSME) in India by providing means of financing, technology and training and has a favourable cascading effect on other industries as well. The Indian E-commerce industry has been on an upward growth trajectory and is expected to surpass the US to become the second-largest E-commerce market in the world by FY34. Technology-enabled innovations like digital payments, hyper-local logistics, analytics-driven customer engagement and digital advertisements will likely support the growth in the sector. India is also planning to introduce an Open Network for Digital Commerce (ONDC). ONDC will enable e-commerce platforms to synchronize search results on all the e-commerce platforms and display products and services from every platform. This will further boost business for MSMEs and help fuel India's e-commerce growth. The growth in the sector will further encourage employment, increase revenues from exports, increase tax collection by exchequers, and provide better products and services to customers in the long term.

### **INDIAN BEAUTY AND PERSONAL CARE SECTOR**

India's beauty and personal care industry is experiencing an unprecedented transformation, driven by surging online sales, increased global brand interest, and the rapid expansion of homegrown players. The country has emerged as the world's fastest-growing online market for beauty products, with beauty e-commerce and quick commerce sales rising 39% in value between June and November 2024 compared to the previous year, far outpacing the 3% growth in physical store sales. Platforms such as Amazon, Myntra, Blinkit, Zepto, Nykaa, and Reliance Retail's Tira are leading this growth, while brands are strengthening their digital presence to capture demand for convenience, variety, and influencer-driven trends.

India's beauty and personal care market, valued at Rs. 2,43,236 crore (US\$ 28 billion), is expected to reach Rs. 2,95,358 crore (US\$ 34 billion) by 2028, growing at 10-11% annually. While the organised offline beauty retail sector is expanding slower, companies like Shoppers Stop are making strategic moves, including exclusive stores for MAC and Clinique and a distribution deal with Shiseido's NARS Cosmetics. With makeup sales rising 15.5% and skincare 10.5%, domestic and international brands fiercely compete for market share. Industry giants such as Reliance, Tata Group, and Hindustan Unilever (HUL) are expanding aggressively. At the same time, startups face challenges in scaling and profitability. Recent consolidations include HUL's Rs. 2,955 crore (US\$ 340.16 million) acquisition of Minimalist, a Jaipur-based beauty brand. As e-commerce drives the sector's growth, India's beauty e-commerce market is projected to grow at a 25% compound annual growth rate, solidifying the country's position as a key player in the global beauty landscape.

Source: (<https://www.ibef.org/news/india-you-e-beauty-the-blush-and-glow-of-the-new-billion-dollar-boom>)

### **COSMETIC INDUSTRY IN INDIA**

Over the last decade, India has seen consistent growth in the personal care and cosmetics market with increasing shelf space in boutiques and retail stores across the country. Many multinational brands have entered the Indian market, primarily aided by dedicated support structure and their respective pricing strategies. The Indian cosmetics industry is majorly categorised into skin care, hair care, oral care, fragrances, and colour cosmetics segments. The overall market share is expected to grow to US\$ 20 billion by 2025 with a Compound Annual Growth Rate (CAGR) of 25%. On the other hand, the global cosmetics industry is growing at 4.3% CAGR and will reach US\$ 450 billion by 2025.

By 2025, along with this growth, India will constitute 5% of the total cosmetics market and reach the top five global markets in terms of revenue. Additionally, the market will continue to rise strongly due to consumers' growing choice of speciality cosmetic products such as organic, herbal, and ayurvedic items. Colour cosmetics, perfumes, specialised skin care, hair care, and makeup cosmetics are the main industries predicted to increase. The market competition for domestic brands is increasing due to a growing number of international companies entering the Indian personal care and cosmetics market. Due to the widespread belief among customers that foreign brands are of higher quality; international cosmetics brands have had a significant impact on the Indian market. Aspirational customers have been drawn to these brands, which have accelerated the growth of the Indian market. Indian customers are switching from basic functional products to more sophisticated and specialised cosmetic products, which is driving up demand for high-end goods in India.

The Indian beauty market continues to be one of the fastest-growing ones in the entire world. India is one of the most attractive countries for multinational corporations aiming to increase their market share, with a population of over a billion people and rising disposable income.

### **Segmentation of the Cosmetic Industry**

The cosmetic industry in general consists of five segments which comprise skin care, hair care, fragrance, colour cosmetics, and oral care. A detailed study of all these segments is mentioned below:

- **Skin Care:** The skincare market in India is divided into five areas, including depilatory and other products for makeup removal, body and sun care, hand care, and facial care. The market is dominated by facial care products and their many variations. The skin care products market in India was worth US\$ 6.53 billion in 2022 and is expected to reach US\$ 8.84 billion by 2027 at a Compound Annual Growth Rate (CAGR) of 6.25%.
- **Hair Care:** The hair care market in India is divided into four segments, including hair oils, shampoos, hair colours, and hair styling products. In India, the category of hair care products has one of the highest penetration rates for beauty and personal care, and future sales are anticipated to be strong. Indian Hair Care market is predicted to reach US\$ 3.62 billion by 2026 with a CAGR of 2%. In 2022, the Hair Care segment accumulated revenue of US\$ 3.34 billion.
- **Fragrance:** Perfumes and deodorants make up the two divisions that make up the fragrance market. In terms of production, consumption, and imports, India has one of the largest fragrance markets, and it is currently expanding as more young people use perfumes and deodorants. The Indian Perfumes and Deodorants market stood at US\$ 368 million in 2022 and is projected to surpass US\$ 473 million by 2026 growing at a CAGR of over 6.4%.
- **Colour Cosmetics:** According to its goods, the colour cosmetics market is divided into four major categories: eye makeup, facial makeup, lip products, and nail products. As people become more mindful of their appearance and social media serves as an interface for global beauty trends, the market for colour cosmetics is only anticipated to rise in the coming years.
- **Oral Care:** The oral care market in India is divided into five categories, including toothpaste, toothbrushes, toothpowder, mouthwash, and additional oral care goods including dental floss and chewing gum. In India, the Oral Care segment generated revenues of over US\$ 1.78 billion in 2022, and the market is expected to grow at a CAGR of 4.5% between 2022-26 to reach US\$ 2.13 billion by FY26.

### **Key Growth Drivers of the Cosmetic Industry**

The cosmetics sector will continue to expand, reflecting the changing market trends. In this era of digital dominance, the businesses that provide customers with a highly personalised experience will be the real trendsetters in the cosmetics sector. Personalised packaging is currently popular, with items like name-engraved lipstick and intensely hydrating moisturizers.

Below are a few growth drivers which are fostering the growth of the cosmetic industry in India:

- **Rise in Disposable Income:** With the growth in disposable income, the growing generation aspires for a better standard of living. They are indulging in Western culture in terms of standards and personal care. The focus is primarily on the growth and improvement in the lifestyle of the rural population.
- **Impact of Globalization on Lifestyle:** As the economy and culture are opening on a global level, there's an increase in the adoption of Western culture. Globalization helps in easing cross-border transactions and creates the desire to access new products and services.
- **Increase in Consumption due to Cosmetic Trials:** Various brands offer advanced beauty treatment methods/ guides to consumers. It also provides various services like makeup trials, salon services, etc. This opens more customers to reach the brand and consume the offers before moving forward with the actual products.
- **Increasing Penetration of Channels:** The Indian cosmetic industry is also booming owing to an increase in the number of exclusive brand outlets, malls, and supermarkets. There has been a significant increase in direct-selling brands and click rates in cosmetic e-stores which boosts the growth of the cosmetic industry in India.
- **Adoption of natural products:** As the awareness about the long-term impacts of beauty products is spreading, people are shifting more towards Ayurveda and natural products. Meanwhile, a lot of companies that deal in herbal and ayurvedic products conduct various seminars to spread the word about the harmful effects of chemical products and how they can be treated with herbal ones. This eventually led to a significant growth in the demand for cosmetics products which are herbal and ayurvedic, eventually, contributing to the growth of the cosmetic industry.

Since customers are becoming more aware of the possible harm caused by chemicals and choosing products with natural ingredients, there is a growing trend towards natural and organic products. Numerous market competitors are providing vegan, paraben-free, fragrance-free, halal, and organic products in response to this demand, which is assumed to be safer for the skin and general health. Additionally, there is a trend towards products that promote health and wellness, such as anti-ageing and skin-brightening products. Consumers are moving to online shopping as it gives the ease and affordable prices that go along with it. There's accessibility to a variety of products from both domestic and foreign suppliers which boosts more growth.

### **Growth of the Cosmetic Industry in India**

One of the sectors with the highest growth in India is the beauty industry, which is predicted to continue expanding in the years to come. Manufacturing and distributing cosmetics, beauty items, appliances, and services are all included in this industry. As more people use the potential of the beauty industry in their daily routine for skincare and haircare instead of visiting doctors or taking medications, the beauty sector is no longer just about beauty and make-up; it is also threatening the treatment solution industry. India's beauty, cosmetics and grooming market will reach US\$ 20 billion by 2025.

The beauty industry in India will experience growth in the upcoming years. The passion for skincare and beauty among Generation Z has over time changed this business. With full access to social media to communicate their demands and obtain the goods and services they want; Gen Z is significantly more demanding in terms of goods and services. This is making it more difficult for all the beauty brands to compete and succeed. The COVID era has seen the industry shifting from offline stores to online sites leading to discontinuation of the premium products. Offering customised products could assist businesses in drawing in more clients because consumers are more likely to buy from companies that will meet their needs and supply goods that match their preferences. Customers frequently favour firms that can deliver the same services to them at home or that can create products specifically for them.

Natural and organic cosmetics are the main emphasis of India's cosmetics business going forward. It demonstrates a greater understanding of the negative skin-damaging consequences of cosmetics based on chemicals. India is blessed with natural cosmetics; thus, it is commendable that this age is gravitating towards them. The cosmetics sector in India has changed dramatically in recent years. It is quite amazing how quickly a market can develop into one of the most active cosmetic industries in the world. The Indian cosmetics sector is poised to surpass even more amazing milestones in the future with a compound annual growth rate (CAGR) that constantly exceeds averages for the rest of the world.

The shifting consumer landscape is one of the most compelling forces behind this expansion. More so than ever before, Indians are discriminating and quality-conscious. The market for cosmetics is expanding as disposable incomes grow and urbanisation quickens. Players in the industry, both established and new, will benefit greatly from this growth. The landscape of the cosmetic industry has changed significantly because of the digital revolution. Consumers throughout the country now have easy access to various products thanks to e-commerce

platforms. Anyone with an internet connection may now shop for cosmetics with unparalleled ease, from crowded cities to far-flung villages.

Firms are now able to connect deeply with their target demographic owing to digital marketing methods. Particularly social media has developed into a potent tool for firms to engage and communicate with consumers. As technology develops and the internet becomes more widely used in India, this trend is expected to intensify.

(Source: <https://www.ibef.org/research/case-study/growth-of-the-cosmetic-industry-in-india>)

## OUR BUSINESS

### Overview

Our company was originally incorporated and registered as a private limited company under Companies Act, 2013 in the name and style of “Ravelcare Private Limited” vide certificate of incorporation dated November 29, 2018 issued by the Registrar of Companies, Central Registration Centre. Pursuant to a resolution of our Board dated March 22, 2024 and a resolution of our shareholders dated March 27, 2024, our Company was converted into a public limited company under the Companies Act, and consequently the name of our company was changed to “Ravelcare Limited”, and a fresh certificate of incorporation dated June 14, 2024 issued by Registrar of Companies, Central Processing Centre.

Our Company operates through a digital first distribution model in the beauty and personal care segment (“BPC”) offering a range of haircare, skincare, and bodycare products. Our current operations are built around a direct-to-consumer (D2C) approach, supported by e-commerce and data-driven product development processes. Our products are sold through multiple channels including our website, major online marketplaces such as Amazon, Flipkart and Myntra and quick commerce platform i.e. Blinkit. In Financial Year 2024-25 the Company has initiated catering to customers based out of UAE, Australia, Canada, Germany, USA and Saudi Arabia.

Our manufacturing is currently undertaken through contract manufacturing arrangement with licensed third-party contract manufacturer. The formulations of the products are developed by the company and the product Research and Development (“R&D”) is carried out in collaboration with external formulation experts and third-party laboratories. The company also manages logistics and warehousing operations across key Indian states to ensure timely delivery and supply chain reliability. However, the Company intends to set-up its own manufacturing facility at Mauje-Peth, Amravati, Maharashtra with a total installed capacity of 1,050 TPA. The proposed facility will contain end to end processes from manufacturing till the dispatch of product comprising of R&D, manufacturing, packaging, warehousing and distribution.

Our business model focuses on leveraging e-commerce platforms and digital channels to engage with customers directly through our product offering. We aim to leverage technology to streamline customer engagement, demand forecasting, and fulfilment, forming an essential part of our digital-first platform. Our company also focuses on providing personalized experience through customized haircare and skincare products.

The word “Ravel” holds a dual meaning to entangle and to untangle which mirrors the philosophy of our Company. In a personal care landscape often marked by generic solutions and overwhelming choices, our brand seeks to untangle this complexity by offering structured, data-informed, and personalized product experiences.

### Financial summary

Our Key Financial and other Operational Performance Indicator relevant to our business are:

(₹ in lakhs unless otherwise stated)				
Key Performance Indicator	September 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023
Revenue from Operations	1,439.76	2,497.89	2,208.78	349.36
EBITDA	432.65	681.98	664.11	50.70
EBITDA Margin (%)	30.05%	27.30%	30.07%	14.51%
PAT	319.59	525.52	502.41	41.47
PAT Margin (%)	22.20%	21.04%	22.75%	11.87%
ROE (%)	26.75%	68.04%	194.46%	(305.28)%
ROCE (%)	32.01%	68.32%	133.05%	106.11%
Website visitors (actuals)	33,87,735	50,21,230	43,15,875	6,84,368
Marketing Efficiency Rate (%)	26.74%	32.65%	22.68%	35.02%
Return on Ad spent (ROAS)	3.73	3.06	4.41	2.86

### Product Offering

Our product portfolio spans across haircare, skincare, body care and scalp care categories, with a focus on formulations developed to address a range of personal care concerns. The product range includes both customized



solutions and targeted treatments designed through internal research and external formulation partnerships.

**Haircare Products:** Our haircare segment includes shampoos, conditioners, hair masks, hair oils, and styling products. These formulations are available in various combinations tailored to hair types and concerns such as hair fall, frizz, and chemically treated hair. The product range includes personalized haircare solutions based on customer profiling through our digital consultation process. We also sell our haircare products through online channels like amazon, flipkart, myntra etc.

**Skincare Products:** Our skincare range consists of face cleansers, serums, moisturizers, sunscreens, and concern-specific treatments. The products are offered in both standardized and customizable formats, addressing concerns such as acne, dryness, hyperpigmentation, and sensitivity. The formulations are developed to suit different skin types and are selected based on individual skin assessments submitted via online questionnaire.

**Bodycare Products:** Our bodycare segment includes products such as body washes and body lotions. These formulations are developed to promote effective cleansing, provide long-lasting hydration, and support skin barrier repair. The range is positioned under concern-specific care within our broader bodycare portfolio, addressing varied skin needs such as dryness, sensitivity, and acne-prone conditions.

**Scalp Care Products:** Our Scalp care product range contains anti-dandruff scalp tonic, hair growth serum which are launched and live and hair fall control scalp ampoules for which necessary approvals are received. The scalp care segment is developed as a distinct category within our haircare portfolio, focused on addressing concern-specific scalp conditions i.e. dryness, dandruff, flaking, itchiness, and scalp build-up through targeted treatment-based formulations. Key products in this category include the Anti-Dandruff Scalp Tonic, and the Hair Growth Serum.

### Product wise Revenue Break up

The revenue distribution of our product offerings across haircare, skincare body care and scalp care categories are as follows:

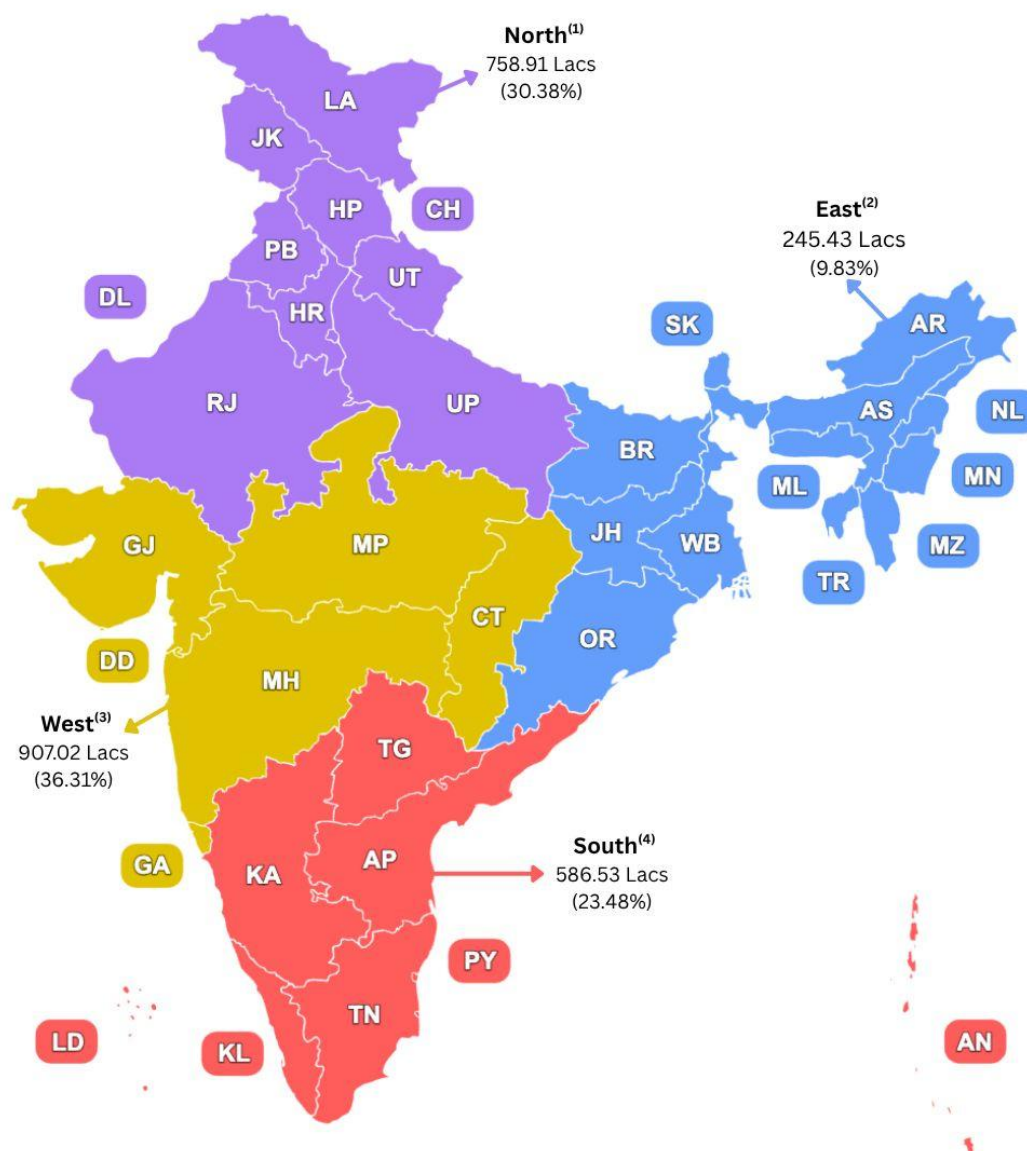
Product-wise sales in India	For the period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	(₹. in lakhs)	%	(₹. in lakhs)	%	(₹. in lakhs)	%	(₹. in lakhs)	%
Haircare	1,345.46	93.45%	2,377.95	95.20%	2,113.78	95.70%	339.56	97.19
Skincare	45.35	3.15%	56.52	2.26%	40.00	1.81%	NA*	NA*
Bodycare	24.76	1.72%	44.04	1.76%	55.00	2.49%	9.80	2.81
Scalp care	24.19	1.68%	19.38	0.78%	NA*	NA*	NA*	NA*
<b>Total</b>	<b>1,439.76</b>	<b>100.00%</b>	<b>2,497.89</b>	<b>100.00%</b>	<b>2,208.78</b>	<b>100.00</b>	<b>349.36</b>	<b>100.00</b>

\*Company has launched its scalp care product segment in February 2025.

## BUSINESS STRENGTHS

### Diversified customer base having a wide geographic presence

We have a wide geographical presence and well-diversified customer base in India, wherein we supply custom based products. Our supply chain and logistics systems are designed to support efficient and timely distribution, meeting the needs of our diversified customer base. We operate with fulfillment centers across multiple states to serve our customers with the use of third-party logistics services, which are continuously monitored by our team till the time they are delivered to the customers.



The table below sets forth the region wise revenue distribution from our product offerings across India for the period ended September 30, 2025 and for the Financial Year 2025, 2024 and 2023:

Category-wise Sales in India	For the period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	(₹. in lakhs)	%	(₹. in lakhs)	%	(₹. in lakhs)	%	(₹. in lakhs)	%
West <sup>(1)</sup>	554.74	38.53	907.02	36.31	821.28	37.18	117.28	33.57
North <sup>(2)</sup>	425.45	29.55	758.91	30.38	714.63	32.35	107.48	30.77
South <sup>(3)</sup>	355.33	24.68	586.53	23.48	466.99	21.14	90.74	25.97
East <sup>(4)</sup>	104.24	7.24	245.21	9.82	205.87	9.32	33.86	9.69
<b>Total</b>	<b>1,439.76</b>	<b>100.00</b>	<b>2,497.87</b>	<b>100.00</b>	<b>2,208.78</b>	<b>100.00</b>	<b>349.36</b>	<b>100.00</b>

(1)Covers Chhattisgarh, Dadra and Nagar Haveli, Daman and Diu, Goa, Gujarat, Madhya Pradesh, and Maharashtra in India.

(2)Covers Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Ladakh, Punjab, Rajasthan, Uttar Pradesh, and Uttarakhand in India.

(3)Covers Andaman and Nicobar Islands, Andhra Pradesh, Karnataka, Kerala, Pondicherry, Tamil Nadu, and Telangana in India.

(4)Covers Arunachal Pradesh, Assam, Bihar, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tripura and West Bengal in India

## Digital Distribution Channel

Our company adopts the digital-first distribution approach whereby we offer our products directly through our own website and e-commerce platforms such as Amazon, Flipkart and Myntra. In addition, our products are available on quick commerce applications i.e. Blinkit in FY 2025-26. This direct-to-consumer (“D2C”) approach reduces dependency on intermediaries and allows us to manage the end-to-end customer experience from discovery to delivery. It also enables us to offer competitive pricing by reducing distribution costs.

The below table represents revenue from operations from digital distribution channel:

Category-wise Sales	For the period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	(₹. in lakhs)	%	(₹. in lakhs)	%	(₹. in lakhs)	%	(₹. in lakhs)	%
Our Website	1,335.81	92.78%	2,386.89	95.55	2,118.32	95.90	344.51	98.61
E-commerce	103.95	7.22%	111.00	4.45	90.46	4.10	4.85	1.39
<b>Total</b>	<b>1,439.76</b>	<b>100.00</b>	<b>2,497.89</b>	<b>100.00</b>	<b>2,208.78</b>	<b>100.00</b>	<b>349.36</b>	<b>100.00</b>

## Strong Customer relationships

Our Company focuses on building direct connections with users through our D2C consultation process on our website which starts with a detailed questionnaire which helps us understand each customer’s specific needs and concerns. The new users discover our services through word of mouth from existing customers, which supports our aim to reach a wider audience and grow our customer base.

The following table represents our repeat orders for the period ended September 30, 2025 and for the Financial year ending 2025, 2024 and 2023:

Financial Year	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
% of Order from repeat Customers	36.86%	32.55%	22.12%	16.81%

*Note: Repeat orders are calculated by Total Repeat Orders received from Customers divided by Total Orders during the particular financial year/period*

## Product Innovations

We continuously learn from our interactions with customers through our website to understand their hair, skin, body and scalp care needs and preferences. Insights from our onboarding questionnaires, reviews, responses and feedback help us improve existing products and develop new ones. We undertake end-to-end product development activities including concept creation, formulation development, packaging selection, pricing strategy, and market positioning. These decisions are informed by structured consumer insights, internal data analysis, and product feedback cycles. The development lifecycle typically involves formulation design, ingredient evaluation, regulatory compliance assessment, and pre-launch performance testing.

The above factors contributed to the launch of our “Expert Series” scalp care range to address specific concerns like dandruff and hair thinning. Further we work with formulation chemists and R&D labs to develop our products enabling us to introduce new products.

## BUSINESS STRATEGIES

### Vertical Integration for Improved Operational Control

Our current manufacturing is conducted through third-party contract manufacturer. We are in the process of establishing our own manufacturing facility to improve our operating margins by reducing contract manufacturing costs and dependency. This transition will enable us to manage the end to end process from production to delivery

with greater control over product quality and inventory levels. It is also expected to enhance our flexibility in research and development and strengthen our warehousing and distribution operations. For further details, please refer the chapter titled “Objects of Issue” on page 73.

### Wider market access through E-commerce and quick commerce

Our Company initially began its operations by selling its products through its own website. Further, to make our products more accessible and expand our customer base we have extended distribution to e-commerce marketplaces such as Amazon, Flipkart, and Myntra. Further to ensure quick deliveries, the operations were expanded to quick commerce. This multi-channel strategy enables us to reach a wider audience and provide customers with multiple options for purchasing our products.

### In-house data driven marketing

Marketing is the core component for our business operations. Our company has data-driven, in-house marketing approach. Our marketing personnel run targeted campaigns across digital, e-commerce, and quick commerce platforms, with continuous testing and optimisation of performance. Managing marketing and content in-house ensures faster execution, consistent brand messaging, and better control over spend efficiency and performance across channels. For further details please refer to chapter titled “Our Business - Marketing Strategies” on page 113.

### International Shipping

We have started shipping our products to customers in countries like UAE, Australia, Canada, Germany, USA and Saudi Arabia and have in total shipped 19 orders through cross-border logistics partners. Initial shipments have helped us test packaging, delivery timelines, and compliance with local regulations. Based on these learnings, we plan to expand our international presence and make our products available in more regions.

### Business Process

Here's an overview of how we ensure seamless processing of our orders from order placement till the customer feedback:



1. **Order Placement:** Our company, through its marketing initiatives, drives customer engagement and encourages visits to our website. Customers can either directly purchase from our standard product range or, opt for personalised products by completing a questionnaire designed to capture their specific concerns. Upon completing the questionnaire, they can place an order.
2. **Order Verification:** Once the order is placed by the customer, our support team verifies the order and identifies any specific customer needs and thereafter the order is sent for manufacturing and processing

3. **Manufacturing and Processing:** Once the order is verified, products are sourced from available inventory maintained as per internal quality standards. These are then prepared for packaging, where necessary checks and handling are carried out before dispatch
4. **Customisation and Packaging:** Once the products are processed, proper packaging is carried out as per the defined requirements, followed by final quality checks before dispatch
5. **Order Delivery:** Post the customisation stage the order is duly packed and sent for delivery through third party logistics vendor and thereafter our team ensures that the product is delivered to the customer in a timely manner.
6. **Customer Feedback:** Once the product is delivered, our marketing team collects feedback from customers. Based on the feedback, suggestions, reviews and ratings received from customers our team carries out analysis on the same that enables us to ensure product improvement.

## Marketing Strategy

Marketing is the core component for our business operations. It plays a critical role in acquisition of new customers, converting them into buyers and retaining them. Our Company follows a data-driven marketing model with in-house capabilities for content, media buying, creative production, and CRM. The key components of our marketing strategy are as follows:

### 1. Performance-Driven Acquisition Across Channels

We run targeted acquisition campaigns across digital platforms including Meta, Google, YouTube, and influencer-driven channels. In addition, we advertise on e-commerce and quick commerce platforms. Each campaign is continuously monitored and optimized based on performance metrics such as Website visits and Marketing Efficiency Ratio (MER).

### 2. Improving Conversion Rate

We track how customers move through our buying process from browsing to final payment. To reduce drop-offs and increase conversion rates, we actively monitor the purchase process and intervene through outbound communication by outbound calls and whatsapp/email notifications where reminders are provided and queries are resolved. We also conduct A/B testing on offers, creatives, and landing pages to identify high-performing combinations. These efforts contribute to improved conversion efficiency and overall customer experience.

### 3. Customer Retention Marketing

Our company ensures better customer engagement leading to a higher customer retention by regularly intimating the customers regarding offers, updates and sending reminders to reorder their products through various modes such as WhatsApp, emails, and app notifications. Repeat purchase behaviour is continuously tracked by us and optimized through cohort analysis and LTV modelling.

### 4. Influencer Marketing and Whitelisting

We undertake marketing on social media posts and also through selected influencer content through our own advertising channels (whitelisting) to extend reach and maintain control over campaign performance. These engagement with influencers helps us to attract new customers and build credibility through authentic recommendations.

### 5. Customer Engagement

We encourage customer participation through review collection, responses, referrals, and user-generated content. This feedback not only supports organic growth but also enhances trust and authenticity, which are key drivers of decision-making in the BPC segment.

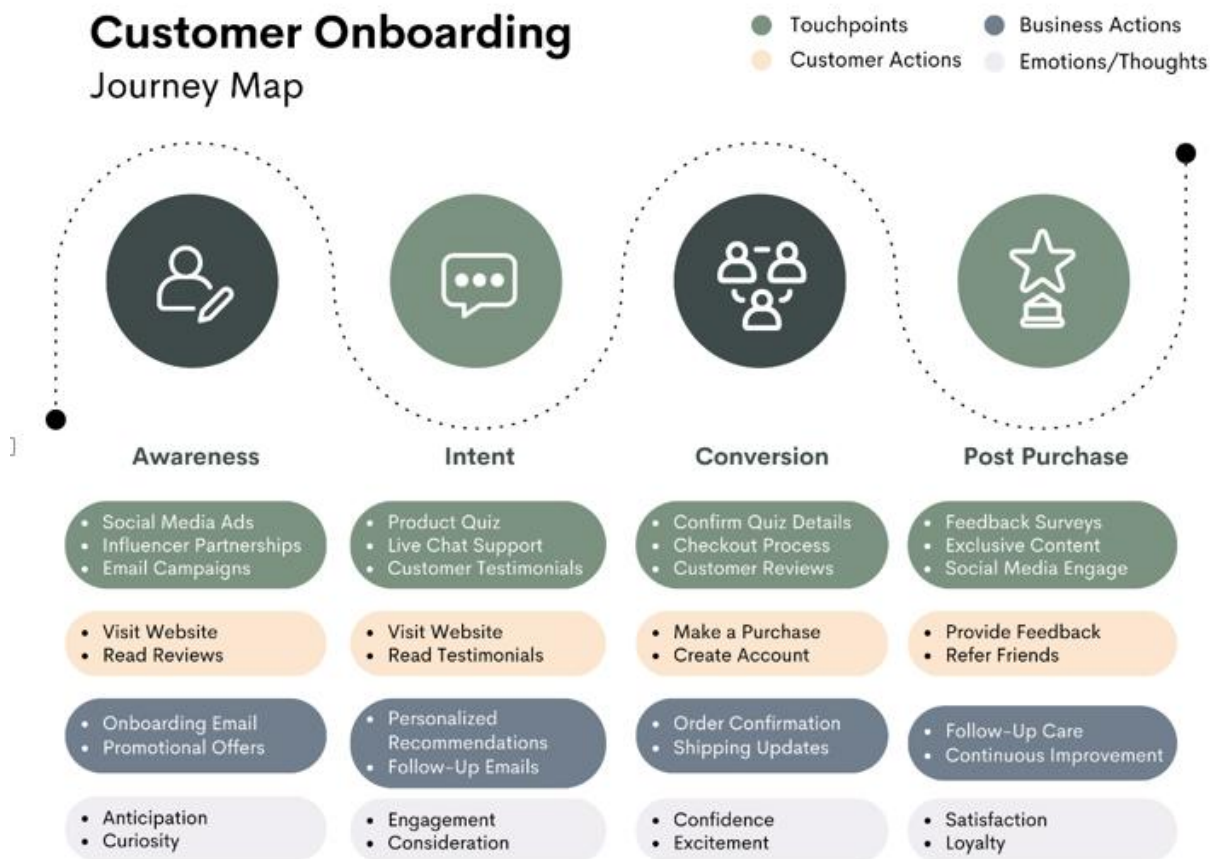
Our marketing expenditure stood at ₹ 468.24 lakhs, ₹ 947.75 lakhs, ₹ 572.53 lakhs, and ₹ 133.18 lakhs for the period ended September 30, 2025 and for the Financial Years ended March 31, 2025, 2024, and 2023, respectively.

## Supply Chain and Logistics

Our supply chain and logistics infrastructure is designed to support timely, accurate, and scalable delivery of our products across India. We work with logistics aggregators who partner with a network of national and regional courier companies, utilizing both air and surface transport to ensure flexible and cost-efficient order fulfillment. The system is designed to manage order prioritization, reduce failed delivery rates, and ensure transparent tracking throughout the shipping process.

For sale through e-commerce platforms, we operate warehouses across three states i.e. Haryana, Maharashtra, and Karnataka which serve as our primary fulfillment hubs. These locations enable optimized dispatch timelines, reduce transit distances, and provide coverage for both metro and non-metro regions. Our products sold through Blinkit are stocked in over 60 dark stores operated by Blinkit in Maharashtra which allows us to service high-density urban areas with faster delivery and increased fulfillment reliability.

## Customer Acquisition Process



Our customer acquisition strategy is structured as a framework that integrates digital outreach, personalized onboarding, conversion optimization, and post-purchase engagement. It is designed to attract, convert, and retain customers through a data-driven and performance-oriented approach, supported by in-house capabilities and continuous experimentation.

### 1. Awareness Generation

We initiate awareness through a multi-platform digital presence. Social media advertising, influencer engagements, and email outreach are used to reach customers. Content focuses on product education, brand credibility, and relevance to personal care concerns. These efforts are aimed at building initial brand visibility and encouraging discovery.

## 2. Intent and Consideration

Customers are encouraged to complete the questionnaire on the website, which enables data-driven product recommendations tailored to their needs. Testimonials and product reviews further support credibility and help move the customer from discovery to consideration. At this stage, email, WhatsApp, workflows deliver personalized messages, product recommendations, and time-sensitive offers to increase engagement and intent.

## 3. Conversion

The checkout experience is optimized with secure payment options, and promotional incentives such as bundled pricing or referral-based discounts. We conduct regular A/B testing of landing pages, messaging, and offers to improve conversion rates. In cases of checkout abandonment, our support team conducts outbound calls to resolve queries and assist in completing the purchase, improving recovery rates and reducing drop-offs.

## 4. Post-Purchase Engagement

Following the order, customers receive proactive support and communication including product usage guidance, feedback requests, and reorder incentives. Reviews and referrals are encouraged through structured feedback. Customers are sent communication during the loyalty programs, personalized offers, and early access to new launches leading to better retention.

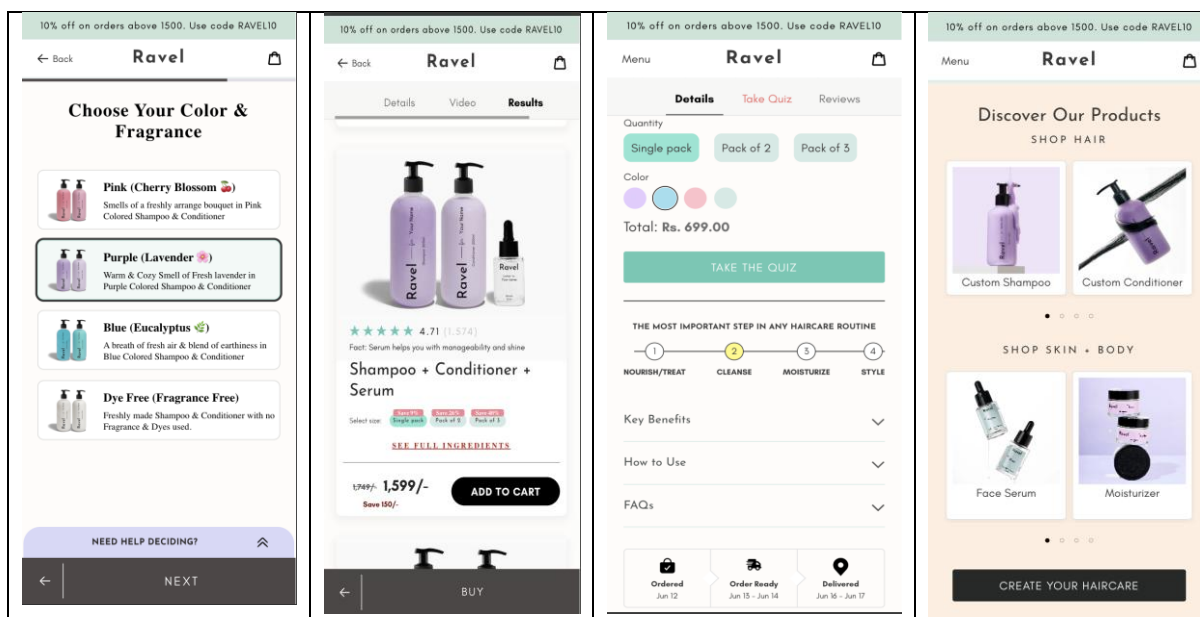
## 5. Technology

Here's an overview of how our website functions and its key features for placing orders:

The image displays four sequential screens of a mobile application for 'Ravel', designed for hair product customization. Each screen features a top navigation bar with a back arrow, the 'Ravel' logo, and a shopping bag icon. A promotional banner at the top of each screen reads: '10% off on orders above 1500. Use code RAVEL10'.

- Screen 1: What name do you prefer?** This screen shows a pink hair product bottle with the name 'Neha' on it. Below the bottle is a text input field containing 'Neha' and a 'NEXT' button. A note states: 'We ask so we can personalize this experience (and custom bottle!) for you.'
- Screen 2: What is your natural hair type?** This screen asks 'Your hair when untreated or unstyled?' and offers three options: 'Straight no bend or curl', 'Wavy like a loose S', and 'Curly defined coiled/spiral'. Below this, it asks 'What's your hair structure?' with options: 'Fine thinner than thread', 'Medium as thick as thread', and 'Coarse thicker than thread'. A 'CONFUSED?' link and a 'NEXT' button are at the bottom.
- Screen 3: What are your hair goals?** This screen asks 'Choose up to 5 hair goals, but remember, as seasons or your aspirations shift, you can always reformulate!'. It features a grid of selectable goals: 'Anti Aging', 'Anti Dandruff', 'Anti Frizz', 'Hydrate', 'Deep Condition', 'Curl Definition', 'Volumize', 'Strengthen', 'Color Protection', 'Nourish roots', 'Shine', 'Oil Control', 'Damage repair', 'Anti Hairfall', 'UV Protection', and 'Fix Split ends'. A 'WHY WE ASK:' link and a 'NEXT' button are at the bottom.
- Screen 4: Choose Your Gender** This screen offers 'Male' and 'Female' options. Below is a 'Select Your Age' section with ranges: 'Under 20', '20-30', '30-40', '40-50', and 'Above 50'. The final section asks 'How often do you experience stress?' with options: 'Rarely', 'A few instances', 'Multiple times a week', and 'Everyday'. A 'CONFUSED?' link and a 'NEXT' button are at the bottom.





Technology is a key factor for our customer experience, personalization engine, and overall operational efficiency. The website are designed to guide users through an interactive consultation flow, allowing them to input details related to their hair, skin body and scalp concerns, goals, and preferences. Based on this input, customers receive personalized product recommendations, which are fully integrated into the shopping experience. Users can select product characteristics such as fragrance, color, and quantity, and are provided with detailed product information including ingredients, usage instructions, and customer reviews.

In addition, we actively deploy behavioral intelligence systems to monitor indicators of return-to-origin (RTO) risk, enabling us to take pre-emptive action such as address validation, customer support outreach, or tailored payment mode prompts. These systems have helped reduce last-mile failure rates and improve fulfillment efficiency.

### Quality Assurance

As of the date of this Red Herring Prospectus, our products are manufactured through a third-party contract manufacturer engaged under a formal agreement. This arrangement has enabled us to scale production efficiently while focusing on core functions such as product formulation, marketing, and distribution.

We are in the process of transitioning from a fully outsourced model to establishing our own manufacturing unit. This strategic move is aimed at improving production control, reducing lead times, enhancing cost efficiency, and supporting the development of new product categories.

In the current setup, our contract manufacturer is responsible for raw material procurement, production, and packaging. We work closely with them to ensure that all products meet defined quality and regulatory standards. Quality assurance processes include in-process checks, finished product testing, and maintenance of Batch Manufacturing Records (BMR). In select cases, we also conduct parallel lab testing to validate batch consistency. Feedback from customers is continuously monitored and integrated into our quality control framework.

Our product formulations are developed with a focus on safety, efficacy, and alignment with consumer preferences. We prioritize quality, ingredients and adhere to clean formulation standards by avoiding sulphates, parabens, GMOs, and other excluded additives. All products undergo stringent internal and third-party quality checks. As part of our planned manufacturing setup, we intend to integrate an in-house R&D laboratory, enabling precise ingredient selection, improved dosage optimization, and robust stability testing to further enhance product quality across categories.

### Sustainability

Our Company integrates sustainability considerations into its packaging and operational choices. As part of our ongoing efforts to reduce environmental impact, we have adopted recyclable and reusable materials across key



packaging components. All outer packaging boxes used for order dispatch are 100% recyclable. We also utilize PET recyclable plastic bottles and glass containers across various product categories, in alignment with industry standards for eco-conscious packaging.

## Human Resources

As of September, 30, 2025, our Company had a total of 20 employees across various levels and departments. A department-wise bifurcation of employees is provided below:

Sr. No.	Department	No. of Employees
1.	Accounts and Finance Team	1
2.	Legal & Secretarial	1
3.	Management	2
4.	Customer Support	4
5.	Operations & Supply chain	6
6.	Packaging	3
7.	Quality audit	2
8.	Marketing	1
	<b>Total</b>	<b>20</b>

The table below sets out details of the total statutory dues paid in September 30, 2025, FY 2025, 2024 and 2023, in accordance with applicable law:

Statutory Dues	Financial Year/Period	Number of instances of delay	Number of Employees covered	Amount paid on time (₹ in lakhs)	Interest/ Penalty/ Late Fees paid
Professional Tax	September 30, 2025	-	19	-	-
	2025	-	18	0.42	-
	2024	-	17	0.30	-
	2023	-	9	-	-
ESIC	September 30, 2025	-	19	0.38	-
	2025	-	18	0.71	-
	2024	-	17	0.60	-
	2023	-	9	-	-
TDS	September 30, 2025	-	19	12.18	-
	2025	-	18	42.05	0.62
	2024	-	17	25.44	0.93
	2023	3	9	3.69	0.22
GST	September 30, 2025	-	19	194.34	0.05
	2025	8	18	422.17	0.44
	2024	10	17	367.99	2.74
	2023	2	9	56.52	Negligible
Provident Fund	September 30, 2025	-	<b>19</b>	-*	-

*\*Provident Fund is applicable to Company from June 30, 2025 and since the ESIN number is pending the dues are yet to be paid*

## Export and Export Obligations

As on the date of this Red Herring Prospectus, we do not have any export obligation.

## Collaboration

As on date of this Red Herring Prospectus, our Company has not entered into any technical or financial

collaboration agreements.

## **Intellectual Property**

### **Trademarks**

For a discussion of related risks, see “Risk Factors” on page 25. For details on statutory approvals, see “Government and Other Statutory Approvals” on page 199.

### **Domains:**

We have a registered domain for our business purposes. For further details, please refer the chapter titled “Government and Other Statutory Approvals” on page 199.

### ***Details of Immovable Property***

The details of the immovable properties taken on lease/rent basis are given below:

<b>Sr. No.</b>	<b>Unit Description and Location</b>	<b>Purpose of Property</b>	<b>Area</b>	<b>Owned /Leased</b>
1.	Off-126, Neo Corporate Plaza, Cabin B, Ramchandra Lane Extension, Malad West, Mumbai - 400064, Maharashtra, India.	Registered Office	425 Square feet	Leased
2.	Off-421, Neo Corporate Plaza, Cabin B, Ramchandra Lane Extension, Malad West, Mumbai - 400064, Maharashtra, India.	Business Purpose	425 Square feet	Leased
3.	Plot No. 228, Mauje-peth, Amravati - 444601 Maharashtra, India	Proposed Plant	370 square meter	Leased

In addition to above, for selling our products on e-commerce platforms, the Company operates through 11 fulfilment centers located in the states of Haryana, Karnataka, and Maharashtra and for quick commerce through 60 dark stores located in the state of Maharashtra, which are not owned by the Company.

## KEY INDUSTRY REGULATIONS

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 199 of this Red Herring Prospectus.*

### THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made there under.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### TAX RELATED REGULATIONS

#### Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31<sup>st</sup> October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

#### Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

#### 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) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administered by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

#### **State Tax on Profession, Trades, Callings and Employment Rules, 1975**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

### **BUSINESS/TRADE RELATED LAWS/REGULATIONS**

#### **Drugs and Cosmetics Act, 1940 (“DCA”) and the Drugs and Cosmetics Rules, 1945 (“DCA Rules”)**

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated, spurious or harmful. The DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities.

#### **Cosmetics Rules, 2020 (the “Cosmetic Rules”)**

Under the Cosmetic Rules, no cosmetic shall be imported into India unless the product has been registered in accordance with these rules by the central licensing authority i.e., the Drugs Controller General of India, appointed by the Central Government. Further, any person who intends to manufacture cosmetics shall make an application for grant of a license or loan license to manufacture for sale or for distribution to the state licensing authority. Also, it needs to be ensured that if cosmetics are manufactured at more than one premises, a separate license is obtained for each such premises. Under the Cosmetic Rules, each batch of the raw materials used for manufacturing the cosmetics, and also each batch of the final product is required to be tested and the records or registers showing the particulars in respect of such tests is required to be maintained. The Cosmetic Rules further prescribe the labelling and packaging requirements to be followed for sale or distribution of cosmetics of Indian origin.

#### **The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 (the “DMRA”)**

The DMRA seeks to control advertisements of drugs in certain cases and prohibits advertisement of remedies that claim to possess magic qualities. In terms of the DMRA, advertisements include any notice, circular, label, wrapper or other document and any announcement made orally or by any means of producing or transmitting light, sound or smoke. It also specifies the ailments for which no advertisement is allowed. DMRA prohibits advertisements that give false impression regarding the true character of a drug, make false claims for a drug, or are otherwise false or misleading in any material particular. Further, the Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955 have been framed for effective implementation of the provisions of the DMRA.

#### **The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (“Advertisement Guidelines”)**

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines apply inter alia to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines lay down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or

services, the advertising of which is not prohibited or restricted by law. Further, the Advertisement Guidelines lay down duties of inter alia a manufacturer and provide inter alia that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation. The Advertisement Guidelines further provide that any endorsement in an advertisement must reflect the genuine, reasonably current opinion of the individual, group or organization making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive.

#### **Good Manufacturing Practice Guidelines (GMP)**

These guidelines are provided under Schedule T of Drug and Cosmetic Act, 1940. Good manufacturing practices (GMP) are the practices required in order to confirm the guidelines recommended by agencies that control authorization and licensing for manufacture and sale of food, drug products, and active pharmaceutical products. These guidelines provide minimum requirements that a pharmaceutical or a food product manufacturer must meet to assure that the products are of high quality and do not pose any risk to the consumer or public. Good manufacturing practices, along with good laboratory practices and good clinical practices, are overseen by regulatory agencies in various sectors in India.

#### **Legal Metrology Act, 2009**

The Legal Metrology Act, 2009, as amended (the “Metrology Act”), was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Metrology Act states that any transaction/contract relating to goods/class of goods or under takings shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules by each state.

#### **Standards of Weights and Measures Act, 1976**

The Standards of Weights and Measures Act, 1976 (the “Act”) was enacted to regulate trade or commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and to provide for such matters as may be connected thereto. The Act enumerates the specific base units to measure goods and products. Any offence under this Act is punishable with imprisonment or fine or with both based on the type of violation.

#### **Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made there under:**

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect 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 also 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.

#### **Consumer Protection (E-Commerce) Rules, 2020 (the “E-commerce Rules”)**

The E-Commerce Rules regulate the marketing, sale and purchase of goods and services over a digital or electronic network. It restricts the use of any unfair trade practice by e-commerce entities and mandates the establishment of an adequate grievance redressal mechanism and the appointment of a grievance officer. Further, the E-Commerce Rules required all e-commerce entities to appoint a nodal person of contact or an alternate senior designated functionary to ensure compliance with its provisions. Contravention of the E-Commerce Rules will attract penal action in accordance with the Consumer Protection Act, 2019.

#### **Draft National E-Commerce Policy 2019**

Draft National E-Commerce Policy Prepared by Government of India addresses six broad areas of the e-commerce ecosystem viz. data, infrastructure development, e-commerce marketplaces, regulatory issues, stimulating domestic digital economy and export promotion through ecommerce. The Policy takes into account interests of all stakeholders including investors, manufacturers, MSMEs, traders, retailers, startups and consumers. The National E-Commerce Policy has been formulated with a vision to provide a level-playing field to all stakeholders, including the individual consumers and MSMEs and start-ups.

### **The Legal Metrology (Packaged Commodities) Rules, 2011**

On and from the commencement of these rules, no person shall pre-pack or cause or permit to be pre-packed any commodity for sale, distribution or delivery unless the package in which the commodity is pre-packed bears thereon, or on a label is securely affixed thereto, such declarations as are required to be made under these rules. Further these rules requires that it shall be ensured that all packages leaving the premises of manufacturer for their destination shall have declaration of retail sale price on them as required in these rules. However these rules are not applicable to packages of commodities containing quantity of more than 25 kg or 25 litre excluding cement and fertilizer sold in bags up to 50 kg and packaged commodities meant for industrial consumers or institutional consumers.

### **Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011.**

Our Company is involved in the business of providing tailor made solutions based on the data collected from its prospective customers through its website. During the course of collection of such data, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

### **The Personal Data Protection Bill, 2022 (“Bill”)**

The Personal Data Protection Bill, 2022 was introduced in Lok Sabha on November 18, 2022. The Bill seeks to provide for protection of personal data of individuals, and establishes a Data Protection Authority for the same. Data Protection refers to the set of privacy laws, policies and procedures that aim to minimise intrusion into one's privacy caused by the collection, storage and dissemination of personal data. Personal data generally refers to the information or data which relate to a person who can be identified from that information or data whether collected by any Government or any private organization or an agency.

### **National Digital Communications Policy 2018**

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus, catalysing economic growth and development, generating new-age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

### **Data Centre Policy, 2020**

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smart phones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses / services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

## **REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT**

### **The Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade

(DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

#### **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, Ministry of Commerce & Industry, Government of India. 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 FIF 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, 2017 (“FEMA Regulations”) 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, 2015 for regulation on exports of goods and services.

#### **Ownership restrictions of FIIs**

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

#### **Laws related to Overseas Investment by Indian Entities:**

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

#### **Foreign Trade Policy 2023**

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

## **LAWS RELATED TO ENVIRONMENTAL LAWS**

### **National Environmental Policy, 2006**

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

### **Environment (Protection) Act, 1986 as amended (“EPA”)**

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

### **Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)**

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants in to water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

### **Environment Impact Assessment Notification of 2006**

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

### **Trademarks Act, 1999**

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

### **The Patents Act, 1970**

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

## **LAWS RELATED TO EMPLOYMENT OF MANPOWER:**

### **Code on Wages, 2019**

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

### **The Occupational Safety, Health and Working Conditions Code, 2020**



The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

### **The Industrial Relations Code, 2020**

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

### **The Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

\*The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952**

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **Employees State Insurance Act, 1948, as amended (the "ESI Act")**

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### **Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")**

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory

provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressa“) Act, 2”13 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

## **OTHER GENERAL REGULATIONS**

### **The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):**

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

### **State Laws**

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

### **Municipality Laws**

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

### **Approvals from Local Authorities**

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state

electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

### **The Competition Act, 2002**

The Competition Act, 2002 is a law in India that aims to: Promote competition in markets, protect consumer interests, ensure freedom of trade, prevent practices that harm competition, and promote economic development. The act was passed by Parliament in 2002 and took effect on September 1, 2009. It replaced the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act). The act prohibits: Anti-competitive agreements; Abuse of dominant position by enterprises; Combinations (mergers, amalgamations, and acquisitions) that could have an adverse effect on competition. The act also established the: Competition Commission of India and Competition Appellate Tribunal.

### **Other regulations:**

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

### **PROPERTY RELATED LAWS**

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our company was originally incorporated and registered as a private limited company under Companies Act, 2013 in the name and style of “Ravelcare Private Limited” vide certificate of incorporation dated November 29, 2018 issued by the Registrar of Companies, Central Registration Centre. Pursuant to a resolution of our Board dated March 22, 2024 and a resolution of our shareholders dated March 27, 2024, our Company was converted into a public limited company under the Companies Act, and consequently the name of our company was changed to “Ravelcare Limited”, and a fresh certificate of incorporation dated June 14, 2024 issued by Registrar of Companies, Central Processing Centre.

### Changes in our Registered Office:

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

Date of Change	From	To	Reason
April 10, 2024	C/o Mahesh R Warama, New Krushnapan Amravati – 444605, Maharashtra, India.	B-721, Jaswanti Allied Business Centre, B-Wing, Rajkumar Apartments, Mumbai, Malad West - 400064, Maharashtra, India.	For operational convenience.
June 17, 2024	B-721, Jaswanti Allied Business Centre, B-Wing, Rajkumar Apartments, Mumbai, Malad West - 400064, Maharashtra, India.	Off-126, Neo Corporate Plaza, Cabin B, Ramchandra Lane Extension, Malad West - 400064, Maharashtra, India.	For operational convenience.

### Main objects of Memorandum of Association:

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 buy, sell, manufacture, formulate, research and develop, job work, import, export, distribute repurchase and consultants of various items on the Company’s online portals or websites as well as through e-commerce, m-commerce, internet, intranet, stores, stalls or kiosks set up across India or abroad or in any other manner deal in all kinds and varieties of cosmetics, health care products, artificial dyes and colouring agents, beauty and skin care products, perfumes sprays, nail polish, fragrances, powders, hair oils, shampoo, conditioners, creams, salve, ointments, pomades, powders personal care products and to carry on the business of manufacture, Design, develop, manufacture, and market a wide range of cosmetic and personal care products, leveraging the latest technology and innovation including conduct of research and development activities in the field of cosmetic and personal care products, and establish an in-house R&D lab, packaging facility, fulfilment Infrastructure to support product innovation and improvement.

The main object clause contained in the Memorandum of Association of our Company enables our company to carry on the business presently being carried out.

### Amendments to our Memorandum of Association

Since incorporation, the following amendments have been made to our Memorandum of Association:

Date of change/ shareholders’ resolution	Nature of Amendment
March 27, 2024	Clause I of the Memorandum of Association of Company was amended to reflect the change in our name from ‘Ravelcare Private Limited’ to ‘Ravelcare Limited’ pursuant to the conversion of our Company from a private limited company to a public limited company
June 14, 2024	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in authorised share capital from existing Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10 each to Rs.

Date of change/ shareholders' resolution	Nature of Amendment
	7,01,00,000/- (Rupees Seven Crore One Lakh Only) divided into 70,10,000 (Seventy Lakh Ten Thousand) Equity Shares of Rs. 10 each.
June 16, 2025	<p>Clause III (A) of the Memorandum of Association of Company was amended by substitution of the existing clauses in the Main Objects which reads as follows:</p> <p><i>“To carry on the business of buy, sell, manufacture, formulate, research and develop, job work, import, export, distribute repurchase and consultants of various items on the Company’s online portals or websites as well as through e-commerce, m-commerce, internet, intranet, stores, stalls or kiosks set up across India or abroad or in any other manner deal in all kinds and varieties of cosmetics, health care products, artificial dyes and colouring agents, beauty and skin care products, perfumes sprays, nail polish, fragrances, powders, hair oils, shampoo, conditioners, creams, salve, ointments, pomades, powders personal care products and to carry on the business of manufacture, Design, develop, manufacture, and market a wide range of cosmetic and personal care products, leveraging the latest technology and innovation including conduct of research and development activities in the field of cosmetic and personal care products, and establish an in-house R&amp;D lab, packaging facility, fulfilment Infrastructure to support product innovation and improvement.”</i></p>

#### **Awards, accreditations and recognitions received by our Company.**

Our Company had featured on Shark Tank Season 2 in the year 2022.

#### **Time/cost overrun**

We have not experienced any time or cost overrun in setting up our projects as on the date of this Red Herring Prospectus.

#### **Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks**

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

#### **Significant financial or strategic partnerships**

Our Company does not have any significant financial and strategic partners as on the date of this Red Herring Prospectus.

#### **Details of launch of key products or services, entry in new geographies or exit from existing markets, capacity/facility creation or location of plants**

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, see “*Our Business*” on page 105.

#### **Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.**

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years preceding the date of this Red Herring Prospectus.

#### **Corporate profile of our Company**

For details in relation to our corporate profile including details of our business, profile, activities, services, market, growth, competition, technology, and managerial competence, see “*Our Business*”, “*Our Management*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Risk Factors*” on pages 105, 128, 184 and 25, respectively.

### **Our Holding Company**

As on the date of this Red Herring Prospectus, our Company does not have any holding company.

### **Our Subsidiary, Associate or Joint ventures of our Company**

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary, Associate or Joint Ventures.

## **SUMMARY OF KEY AGREEMENTS**

### **Details of Shareholders Agreements and Other Material Agreements**

As on the date of this Red Herring Prospectus, our Company does not have any subsisting shareholders' agreements and other material agreements.

### **Agreements with our Key Managerial Personnel or Senior Management, Director, Promoter or any other employee**

None of our Key Managerial Personnel or members of the Senior Management, Director, Promoter, or any other employee have entered into any agreement with the any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

### **Details of guarantees given to third parties by the Promoter.**

Our Promoters have not given any guarantee to any third parties as on the date of this Red Herring Prospectus.

### **Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations**

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

We further confirm that there are no other agreements / arrangements and clauses/covenants which are material and which are required to be disclosed or non-disclosure of which may have bearing on the investment decision other than the one which have already disclosed in red herring prospectus.

## OUR MANAGEMENT

### Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of up to fifteen Directors. As on the date of this Red Herring Prospectus, we have 5 (five) Directors on our Board, comprising of 2 (two) Executive Directors and 1 (one) Non-Executive Directors and 2 (two) Independent Directors. Out of 5 (five) Directors, we have 2 (two) women Director on our Board. Our Company is in compliance with the laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality & DIN	Age (Years)	Other Directorships
<b>Ayush Mahesh Varma</b> <b>Designation:</b> Chairman* & Managing Director <b>Date of Birth:</b> March 25, 1996 <b>Address:</b> Dasra Maidan Road, New Krushnarpan Colony, Amravati - 444601, Maharashtra, India <b>Occupation:</b> Business <b>Period of directorship:</b> Since November 29, 2018 <b>Current Term:</b> Three years commencing from June 20, 2024 until June 19, 2027, liable to retire by rotation. <b>Nationality:</b> Indian <b>DIN:</b> 08290637	29	<b>Indian Companies</b> Nothing Skin Science Private Limited  <b>Foreign Companies</b> Nil  <b>Limited Liability Partnerships</b> Nil
<b>Maheshkumar Ramchandra Varma</b> <b>Designation:</b> Whole-time Director <b>Date of Birth:</b> January 16, 1969 <b>Address:</b> Dasra Maidan Road, New Krushnarpan Colony, Amravati - 444601, Maharashtra, India <b>Occupation:</b> Business <b>Period of directorship:</b> Since November 04, 2022 <b>Current Term:</b> Three years commencing from June 20, 2024 until June 19, 2027, liable to retire by rotation <b>Nationality:</b> Indian <b>DIN:</b> 09756885	56	<b>Indian Companies</b> Nil  <b>Foreign Companies</b> Nil  <b>Limited Liability Partnerships</b> Nil
<b>Anita Mahesh Varma</b> <b>Designation:</b> Non-Executive Director <b>Date of Birth:</b> June 21, 1973 <b>Address:</b> Dasra Maidan Road, New Krushnarpan Colony, Amravati - 444601, Maharashtra, India <b>Occupation:</b> Business <b>Period of directorship:</b> Since March 22, 2024 <b>Current Term:</b> Liable to retire by rotation <b>Nationality:</b> Indian <b>DIN:</b> 10560934	52	<b>Indian Companies</b> Nil  <b>Foreign Companies</b> Nil  <b>Limited Liability Partnerships</b> Nil
<b>Shruti Rajesh Sohane</b> <b>Designation:</b> Independent Director <b>Date of Birth:</b> November 12, 1988 <b>Address:</b> 2/7 Bhavan mansion, Bhavani shankar road, shardaashram school, Dadar (west), Mumbai - 400028 Maharashtra, India. <b>Occupation:</b> Service <b>Period of directorship:</b> Since June 16, 2025 <b>Current Term:</b> For five years until June 15, 2030 <b>Nationality:</b> Indian <b>DIN:</b> 10899663	37	<b>Indian Companies</b> Grace Renewable Energy Limited Nandan Terry Limited Utkarsh Classes & Edutech Private Limited Shree Ganesh Remedies Limited  <b>Foreign Companies</b> Nil  <b>Limited Liability Partnerships</b>

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality & DIN	Age (Years)	Other Directorships
		Nil
<b>Bhuvnesh Kumar</b> <b>Designation:</b> Independent Director <b>Date of Birth:</b> July 13, 1992 <b>Address:</b> Behind high school, Tekarawas, Bhinmal, Jalore – 343029 Rajasthan, India <b>Occupation:</b> Professional <b>Period of directorship:</b> Since June 17, 2024 <b>Current Term:</b> For five years until June 17, 2029 <b>Nationality:</b> Indian <b>DIN:</b> 10581722	32	<b>Indian Companies</b> Valencia India Limited Shree Ram Twistex Limited Siyaram Recycling Industries Limited  <b>Foreign Companies</b> Nil  <b>Limited Liability Partnerships</b> Nil

*\* Our Managing director was appointed as chairman of the Board of Directors pursuant to a resolution passed by the Board of Directors in its meeting held on June 16, 2025*

#### **Brief Profile of Directors of our Company:**

**Ayush Mahesh Varma** aged 29 years is the Managing Director and Promoter of our Company. He holds a degree in Bachelors of Technology (Computer Engineering Branch) from K.J. Somaiya College of Engineering. He was one of the first director and promoter of our Company and holds an experience of more than 6 years in the beauty and personal care industry. In our company, he is responsible for business development, formulation of strategies and overseeing the business functions of the Company.

**Maheshkumar Ramchandra Varma** aged 56 years is the Whole Time Director and Promoter of our Company. He has completed his Higher Secondary Certificate Examination from Brijlal Biyani Science College, Amravati. He has a proprietary firm in the name of Madhuri Jewellers. He is responsible for overseeing strategic decisions, accounting and finance function and contributing to the development of standard operating procedures (SOPs).

**Anita Mahesh Varma** aged 51 years is the Non-executive Director and Promoter of our Company. She has passed SSC from Kasturba Kanya Higher Secondary School, Indore Madhya Pradesh. She has a proprietary firm in the name of Ramchandra Varma Jewellers.

**Shruti Rajesh Sohane** aged 37 years is the Independent Director of our Company. She holds a certificate of membership from Institute of Company Secretaries of India. She has around 10 years of experience in handling various compliances, drafting and reviewing legal documents and ensuring corporate governance. Prior to joining our company, she was associated with Fibmold Packaging Private Limited and Emkay Taps and Cutting Tools Limited.

**Bhuvnesh Kumar** aged 32 years is the Independent director of the company. He is a member of the Institute of Company Secretaries of India. He has over of 4 years of work experience in the secretarial and compliance field. He is currently the Company Secretary of Maruti Spintex Private Limited.

#### **Confirmations**

None of our Directors were or are directors of listed company, during the preceding five years of this Red Herring Prospectus whose shares have been or were suspended from being traded on any stock exchanges during his / her tenure as a director of such listed company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Further, none of our Directors have been identified as a Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offender as defined under the SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce any of



our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

We confirm that there is no conflict of interest between the lessor of the immovable properties (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel and Directors.

#### **Relationship between our Directors**

Except as mentioned below, none of the Directors are related to each other:

<b>Name of Director</b>	<b>Relationship with</b>	<b>Relationship</b>
Maheshkumar Ramchandra Varma	Ayush Mahesh Varma	Father - Son
Anita Mahesh Varma	Ayush Mahesh Varma	Mother - Son
Maheshkumar Ramchandra Varma	Anita Mahesh Varma	Spouse

#### **Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director**

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors has been appointed on the Board.

#### **Service contract with Directors**

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

#### **Terms of employment of our Managing Director and Whole Time Director**

##### **1. Ayush Mahesh Varma, Managing Director**

Pursuant to the resolution passed by our Board of directors on June 17, 2024 and a resolution passed by the shareholders at the Annual General Meeting held on June 20, 2024, Ayush Mahesh Varma was appointed as the Managing Director of our Company for a period of three (03) years with effect from June 20, 2024.

The terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 196, 197, 203, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder:

<b>Remuneration</b>	<ol style="list-style-type: none"> <li>Up to Rs. 75,00,000/- (Rupees Seventy-Five Lakhs Only) per annum from June 20, 2024, including all allowances, perquisites and benefits that he is entitled to in accordance with the Company's Rules and Regulations in force from time to time.</li> <li>The Managing Director shall be entitled to an annual increment at the rate up to 20% w.e.f. April 01, 2025 per financial year on cumulative basis.</li> </ol>
<b>Perquisites</b>	<p>He shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specifies herein above:</p> <ol style="list-style-type: none"> <li>Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.</li> <li>Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.</li> <li>Earned privilege leave at the rate of one month's leave for every eleven months of service. The Managing Director shall be entitled to en-cash leave at the end of his tenure as Managing Director.</li> <li>Rent free furnished accommodation.</li> <li>Car with driver for the use of Company's business.</li> <li>Reimbursement of all medical expenses incurred for self and family at actuals.</li> <li>Leave travel expenses for self and family in accordance with the policy of the Company.</li> </ol>

	viii. Reimbursement of expenses on actuals pertaining to electricity, gas, water and telephone.
<b>Minimum Remuneration</b>	Where in any financial year during the currency of his tenure as Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Managing Director, the above Salary and perquisites excluding commission not exceeding the ceiling limits prescribed in Schedule V of the Companies Act, 2013 as Minimum Remuneration, if applicable.
<b>Other Terms</b>	<p>(i) The Company shall reimburse to the Managing Director all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and/or incurred in performance of the duties of the Company.</p> <p>(ii) Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay the above remuneration as minimum remuneration to the Managing Director. However, in any case the remuneration would not exceed the limits prescribed under the applicable provisions of the Act.</p> <p>(iii) Board is entitled to make changes within the overall amount fixed by the members.</p>

## 2. Maheshkumar Ramchandra Varma, Whole-Time Director

Pursuant to the resolution passed by our Board of directors on June 17, 2024 and a resolution passed by the shareholders at the Annual General Meeting held on June 20, 2024, Maheshkumar Ramchandra Varma was appointed as the Whole-Time Director of our Company for a period of three (03) years with effect from June 20, 2024.

The terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 196, 197, 203, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder:

<b>Remuneration</b>	<p>1. Up to Rs. 7,00,000/- (Rupees Seven Lakhs Only) per annum from June 20, 2024, including all allowances, perquisites and benefits that he is entitled to in accordance with the Company's Rules and Regulations in force from time to time.</p> <p>2. The Whole-Time Director shall be entitled to an annual increment at the rate up to 20% w.e.f. April 01, 2025 per financial year on cumulative basis.</p>
<b>Perquisites</b>	<p>He shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specifies herein above:</p> <ol style="list-style-type: none"> <li>Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.</li> <li>Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.</li> <li>Earned privilege leave at the rate of one month's leave for every eleven months of service. The Whole-Time Director shall be entitled to en-cash leave at the end of his tenure as Whole-Time Director.</li> <li>Rent free furnished accommodation.</li> <li>Car with driver for the use of Company's business.</li> <li>Reimbursement of all medical expenses incurred for self and family at actuals.</li> <li>Leave travel expenses for self and family in accordance with the policy of the Company.</li> <li>Reimbursement of expenses on actuals pertaining to electricity, gas, water and telephone.</li> </ol>
<b>Minimum Remuneration</b>	Where in any financial year during the currency of his tenure as Whole-Time Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Managing Director, the above Salary and perquisites excluding commission not exceeding the ceiling limits prescribed in Schedule V of the Companies Act, 2013 as Minimum Remuneration, if applicable.
<b>Other Terms</b>	<p>(i) The Company shall reimburse to the Whole-Time Director all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and/or incurred in performance of the duties of the Company.</p> <p>(ii) Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay</p>

	the above remuneration as minimum remuneration to the Whole-Time Director. However, in any case the remuneration would not exceed the limits prescribed under the applicable provisions of the Act. (iii) Board is entitled to make changes within the overall amount fixed by the members.
--	--

### Terms of appointment of our Non-Executive Directors and Independent Directors

Our Board, pursuant to its resolution dated July 16, 2024, has decided that Anita Mahesh Varma our Non-Executive Director is entitled to receive sitting fees of ₹ 7,000 for attending each meeting of our Board and ₹ 5,000 for each meeting of the committees constituted of the Board. Mr. Bhuvnesh Kumar our Independent Director is entitled to receive sitting fees of ₹ 5,000 for attending each meeting of our Board and ₹ 4,000 for each meeting of the committees constituted of the Board and pursuant to its resolution dated June 16, 2025 Shruti Rajesh Sohane our Independent Director is entitled to receive sitting fees of ₹. 6,000 for attending each meeting of our Board and ₹ 5,000 for each meeting of the committees constituted of the Board.

### Payment or benefits to Directors

The details of payments and benefits made to our Directors by our Company, in the Financial Year 2024-2025 are as follows:

#### Executive Directors

Sr. No.	Name of the Director	Amount (₹ in lakhs)
1	Ayush Mahesh Varma	37.20
2	Maheshkumar Ramchandra Varma	3.60

#### Non-Executive Directors and Independent Directors

S. No.	Name of the Director	Amount (₹ in lakhs)
1	Anita Mahesh Varma <sup>^</sup>	Nil
2	Bhuvnesh Kumar	0.23
3	Shruti Rajesh Sohane <sup>*</sup>	Nil
4	Ajinkya Rajendra Jain <sup>#</sup>	0.28

<sup>^</sup> Our Non-executive Director voluntarily waived off her sitting fees for the financial year 2024-25 pursuant to a resolution dated June 16, 2025

<sup>\*</sup> Since the Independent director was appointed after the financial year 2024-25. Accordingly, no sitting fee was paid to the director for financial year 2024-25.

<sup>#</sup> Ceased to be a director with effect from June 16, 2025

### Remuneration paid or payable to our Directors from our Subsidiaries

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

### Bonus or profit-sharing plan of the Directors

None of our Directors are entitled to any bonus or profit-sharing plan of our Company.

### Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration

### Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares, as on the date of this Red Herring Prospectus:

Name of Director	No. of Equity Shares held	% of the Pre-Issue paid up share capital
Ayush Mahesh Varma	44,00,000	87.91

Name of Director	No. of Equity Shares held	% of the Pre-Issue paid up share capital
Maheshkumar Ramchandra Varma	2,01,001	4.02
Anita Mahesh Varma	1,99,995	3.99
<b>Total</b>	<b>48,00,996</b>	<b>95.92</b>

### Interests of our Directors

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company. Our Non-Executive Director or Independent Directors may be deemed to be interested to the extent of as sitting fees and commission, if any, payable to them for attending meetings of our Board or Committees thereof as approved by our Board and or shareholders and reimbursement of expenses payable to them, as approved by our Board. For further details, please see the section entitled “*Terms of Employment of our Managing Director and Whole Time Director*” and “*Payment or benefits to Directors of our Company*”.

Further, except as disclosed under ‘*Shareholding of Directors in our Company*’ above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company. For details, see “*Restated Financial Statements –Note 34: Related Party Disclosures*” on page 177.

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No loans have been availed by the Directors from our Company. Further, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company, except to the extent of related party transactions already disclosed under “*Restated Financial Statements –Note 34: Related Party Disclosures*” on page 177.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Issue.

As on the date of this Red Herring Prospectus, except for Ayush Mahesh Varma, Maheshkumar Ramchandra Varma and Anita Mahesh Varma who are the Promoters of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see “*Our Promoters and Promoter Group*” on page 142.

### Changes in Board of Directors in Last 3 Years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Date of Change	Reason
Maheshkumar Ramchandra Varma	November 04, 2022	Appointed as an additional Executive Director**
Maheshkumar Ramchandra Varma	June 17, 2024	Re-designated as a Whole-time Director
Ayush Mahesh Varma	June 17, 2024	Re-designated as a Managing Director
Ajinkya Rajendra Jain	June 17, 2024	Appointed as an additional Independent Director*
Bhuvnesh Kumar	June 17, 2024	Appointed as an additional Independent Director*
Anita Mahesh Varma	March 22, 2024	Appointed as an additional Non-Executive Director*
Ajinkya Rajendra Jain	June 16, 2025	Resignation as an Independent Director due to personal and unavoidable circumstances.

Name	Date of Change	Reason
Shruti Rajesh Sohane	June 16, 2025	Appointed as an additional Independent Director***

\*Regularized pursuant to a resolution passed in the EGM dated June 20, 2024.

\*\*Regularized pursuant to a resolution passed in the AGM dated September 30, 2023.

\*\*\* Regularized pursuant to a resolution passed in the EGM dated June 16, 2025.

### Details of Borrowing Powers of Directors

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution passed at the Extra-Ordinary General Meeting dated June 20, 2024, our Board is authorised to borrow money by way of term loans, fund based, non-fund-based credit facilities, working capital facilities or any other kind of financial assistance, whether secured or unsecured, granted by banks and financial institutions or otherwise, subject to an overall limit of Rs. 100 crores.

### Corporate Governance

The provisions of the Companies Act, 2013, SEBI LODR Regulations and SEBI ICDR Regulations relating to corporate governance, will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the Stock Exchanges. We are in compliance to the extent applicable with the requirements of the SEBI LODR Regulations, the Companies Act, 2013 and other applicable regulations, in respect of corporate governance in respect of the constitution of the Board and Committees thereof, and formulation and adoption of policies.

### Committees of our Board

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute other committees for various functions as may be required.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Responsibility Committee

#### (a) Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated July 16, 2024 and was re-constituted by Board dated June 16, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 15(2) and other applicable regulations of the SEBI Listing Regulations. The current constituted Audit Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Shruti Rajesh Sohane	Chairperson	Independent Director
Bhuvnesh Kumar	Member	Independent Director
Ayush Mahesh Varma	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

#### Terms of Reference of Audit Committee:

The role of the Audit Committee shall include the following:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. 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;
  - ii. changes, if any, in accounting policies and practices and reasons for the same;
  - iii. major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. significant adjustments made in the financial statements arising out of audit findings;
  - v. compliance with listing and other legal requirements relating to financial statements;
  - vi. disclosure of any related party transactions;
  - vii. modified opinion(s) in the draft audit report;
- e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the DRHP / RHP / offer document / prospectus / 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;
- g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- j) Scrutiny of inter-corporate loans and investments;
- k) Valuation of undertakings or assets of the Company, wherever it is necessary;
- l) Evaluation of internal financial controls and risk management systems;
- m) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- n) 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;
- o) Discussion with internal auditors of any significant findings and follow up there on;
- p) 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;
- q) Discussion with the 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;
- r) 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;
- s) To review the functioning of the whistle blower mechanism;
- t) Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate;

- u) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;
- v) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law, as and when amended from time to time;
- w) 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;
- x) consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company and its shareholders.
- y) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- z) Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- aa) Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature and for the period prescribed under Applicable Law;
- bb) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given; and
- cc) To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses;
- d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- e) Statement of deviations:
  - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing regulations.
  - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/draft red herring prospectus/notice in terms of Regulation 32(7) of SEBI Listing regulations.
- f) review the financial statements, in particular, the investments made by any unlisted subsidiary; and
- g) such information as may be prescribed under the Companies Act and SEBI Listing Regulations."

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee of the Company;

- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- e) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

#### **(b) Stakeholders Relationship Committee**

Our Company has constituted the Stakeholders Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 15(2) and other applicable regulations of SEBI Listing Regulation, 2015 vide Resolution dated July 16, 2024 and was re-constituted by Board dated June 16, 2025. The constituted Stakeholders Relationship Committee comprises the following:

<b>Name of the Directors</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Shruti Rajesh Sohane	Chairperson	Independent Director
Bhuvnesh Kumar	Member	Independent Director
Anita Mahesh Varma	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

#### ***Terms of Reference of Stakeholders Relationship Committee:***

The role of the Stakeholders Relationship Committee shall include the following:

- a) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- b) reviewing of adherence to the service standards adopted by the Company with respect of various services being rendered by the registrar and share transfer agent of our Company and to recommend measures of overall improvement in the quality of investor services;
- c) review of measures taken for effective exercise of voting rights by shareholders;
- d) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- e) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities and ensure proper and timely attendance and redressal of investor queries and grievances;
- f) Giving effect to all transfer or transmission of shares and other securities, dematerialisation of shares and rematerialisation of shares, split and issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company, compliance with all requirements related to shares and other securities from time to time;
- g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time; and



- i) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Listing Regulations or any other applicable law, as and when amended from time

**(c) Nomination and Remuneration Committee**

Our Company has constituted the Nomination and Remuneration Committee, vide Board Resolution dated July 16, 2024 and was re-constituted by Board dated June 16, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 15(2) and other applicable regulations of the SEBI Listing Regulations. The Nomination and Remuneration Committee comprise the following:

Name of the Directors	Status in Committee	Nature of Directorship
Shruti Rajesh Sohane	Chairperson	Independent Director
Bhuvnesh Kumar	Member	Independent Director
Anita Mahesh Varma	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

*Terms of reference of Nomination and Remuneration Committee:*

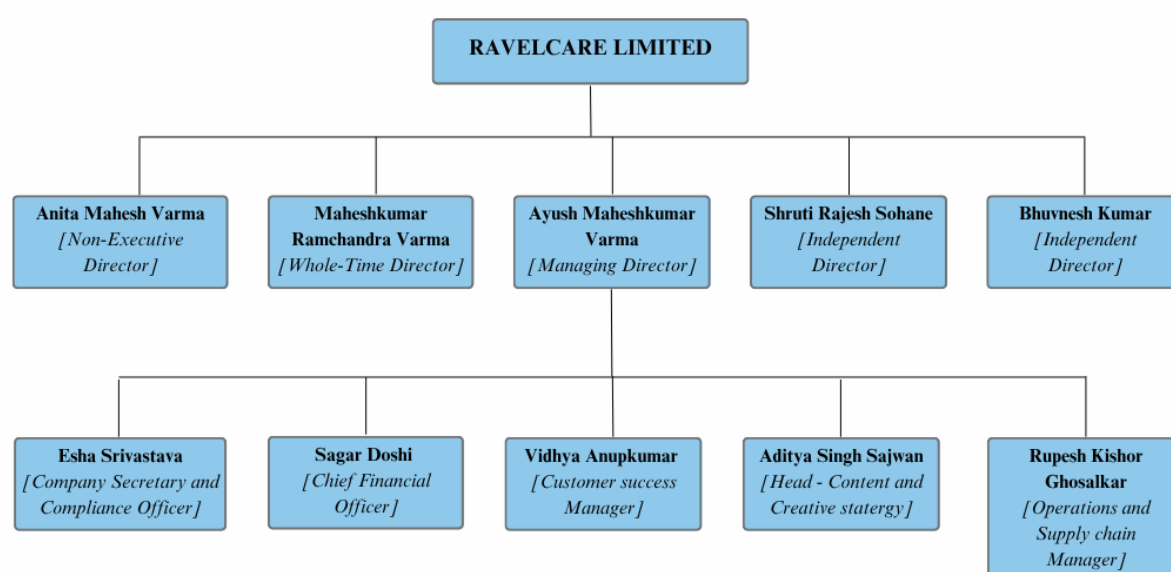
The role of the Nomination and Remuneration Committee shall include the following:

- 1) Formulation of 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 senior managerial personnel and other employees;
- 2) For every appointment of an independent director, the nomination and remuneration committee should evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. For the purpose of identifying suitable candidates as an independent director, the Committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates
- 3) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
  - a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- 4) Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- 5) Devising a policy on diversity of Board;
- 6) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- 7) 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;
- 8) Recommend to the board, all remuneration, in whatever form, payable to senior management;
- 9) Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes,
- 10) Analysing, monitoring and reviewing various human resource and compensation matters;

- 11) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- 12) Performing such other activities as may be delegated by the Board and/or specified / provided under the Companies Act, the listing regulation or by any other regulatory authority, and
- 13) carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

## MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



## Key Managerial Personnel and Senior Management

### Key Managerial Personnel

In addition to Ayush Mahesh Varma, our Managing Director and Maheshkumar Ramchandra Varma, our Whole Time Director whose details have been provided under the paragraph '*Our Management - Brief profile of Directors of our Company*', the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus, are as follows:

**Esha Srivastava**, aged 35 years is the Company Secretary and Compliance Officer of our Company. She hold a certificate of membership from Institute of Company Secretaries of India. She has been associated with the Company since May 24, 2025 and is responsible for the secretarial and compliance function. She has over 6 years of experience in Company Secretarial work. Prior to joining this Company, she was associated with VIL limited, Raebareilly Allahabad Highway Private Limited, Bansal Pathways Private Limited and Litmus World Marketing Technologies Private Limited. She was not entitled to remuneration for the financial year 2025.

**Sagar Doshi**, aged 28 years is the Chief Financial Officer of our Company. He is a qualified Chartered Financial Analyst from the Institute of Chartered Financial Analyst. He has about 7 years of experience in finance and accounting. He was previously employed with Rocket Stationery Mart where he has responsible for accounting and finance. He has been associated with our Company since June 07, 2024 and responsible for developing and overseeing the company's financial strategy, including budgeting, forecasting and financial planning. In financial year 2025, he received a gross remuneration of ₹ 1.75 Lakhs.

### Senior Managerial Personnel

In addition to the Company Secretary and the Chief Financial Officer of our Company, whose details are provided in “*Our Management – Key Managerial Personnel*”, the details of our Senior Management, as on the date of this Red Herring Prospectus are as follows:

**Vidhya Anup Kumar** aged 49 years is the customer success manager of our Company. She holds a master’s degree in business administration from CSM Institute of Management Studies. Prior to joining our Company, she was associated with Blupin Technologies Private Limited. She has been associated with our company since December 5, 2023. She has over 4 years of experience in building, maintaining and enhancing customer relationships as well as technology implementations. She is responsible for ensuring customer satisfaction. In financial year 2025, she received a gross remuneration of ₹ 7.07 Lakhs.

**Aditya Singh Sajwan** aged 26 years is the Head-content and creative strategy of our Company. He holds a degree in Bachelor of Mass Media from University of Mumbai. He has been associated with our company since April 07, 2025. Prior to joining our Company, he was associated with Coto Community World Private Limited and Mosaic Wellness Private Limited. He has around 18 months of experience in marketing, sales and e-commerce. He is responsible for digital marketing on social media and e-commerce platforms. He was not entitled to remuneration for the financial year 2025.

**Rupesh Kishor Ghosalkar** aged 33 years is the operations and supply manager of our Company. He holds a degree in Bachelor of Commerce from University of Mumbai. He has been associated with our company since January 24, 2025. Prior to joining our Company, he was associated with Key 2 Gifts for a period of 10 months as senior operations manager. He is responsible for overseeing the daily operations and managing the supply of the products. In financial year 2025, he received a gross remuneration of ₹ 1.10 Lakhs.

### Confirmations

Except as disclosed under the heading “*Relationship between our Directors*” herein above, none of the key managerial personnel and Senior Management are related to each other or to our Promoters or to any of our Directors.

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our other Key Managerial Personnel or Senior Management were selected as key managerial personnel or senior management personnel.

### Interest of Key Managerial Personnel and Senior Managerial Personnel

None of our Key Managerial Personnel and Senior Managerial Personnel have any interest in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business, and (ii) the Equity Shares held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding.

There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel or Senior Management, even if the compensation is payable at a later date.

Other than as disclosed in this section and as disclosed in “*Restated Financial Statements Note 34 Related Party Transactions*” on page 177, our Company has not paid any compensation or granted any benefit to any of our Key Managerial Personnel and Senior Managerial Personnel in all capacities in Financial 2025.

No loans have been availed by our Key Management Personnel or Senior Managerial Personnel from our Company as on the date of this Red Herring Prospectus.

For further details of the interest of our Executive Directors in our Company, see “*Interests of our Directors*” on page 135.

### Payment or Benefit to Key Managerial Personnel and Senior Managerial Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Managerial Personnel, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as disclosed in “*Interests of our Directors*” on page 135 and stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no amount or benefits in kind has been paid or given, in the two years preceding of the date of this Red Herring Prospectus, or is intended to be paid or given to any of our Company’s officers including the Key Managerial Personnel and Senior Managerial Personnel except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

### Bonus or profit-sharing plans for our Key Managerial Personnel or Senior Managerial Personnel

Other than as disclosed in “*Bonus or profit-sharing plan of the Directors*”, and the annual variable payments which our Key Managerial Personnel or Senior Managerial Personnel are entitle to, our Key Managerial Personnel or Senior Managerial Personnel are not parties to any bonus or profit-sharing plan of our Company.

### Shareholding of our Key Managerial Personnel or Senior Management in our Company

Except as disclosed below, none of our Key Managerial Personnel or Senior Management hold any Equity Shares, as on the date of this Red Herring Prospectus:

Name of KMP	No. of Equity Shares held	% of the Pre- Issue paid up share capital
Ayush Mahesh Varma	44,00,000	87.91
Maheshkumar Ramchandra Varma	2,01,001	4.02
Sagar Doshi	1,001	0.02
<b>Total</b>	<b>46,02,002</b>	<b>91.95</b>

### Changes in Key Managerial Personnel and Senior Managerial Personnel in the preceding three years.

Except as mentioned below, there have been no changes in our Key Managerial Personnel and Senior Managerial Personnel in the preceding three years:

Name	Date of change	Reason
Vidhya Anup Kumar	December 05, 2023	Appointment as Customer Success Manager
Bhagyashree Vidhani	March 18, 2023	Appointment as Product Consultant Lead
Sagar Doshi	June 07, 2024	Appointment as Chief Financial Officer
Pragya Lalwani	June 07, 2024	Appointment as Company Secretary
Pragya Lalwani	December 31, 2024	Resignation as Company Secretary and Compliance Officer
Bhagyashree Vidhani	October 04, 2024	Resignation as Product Consultant Lead
Rupesh Kishor Ghosalkar	January 24, 2025	Appointment as Operations and Supply Manager
Aditya Singh Sajwan	April 07, 2025	Appointment as Head: Content and Creative strategy
Esha Srivastava	May 24, 2025	Appointment as Company Secretary

### Employee stock option schemes

As on date of this Red Herring Prospectus, our Company does not have any employee stock option scheme.

## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters




As on the date of this Red Herring Prospectus, Ayush Mahesh Varma, Maheshkumar Ramchandra Varma and Anita Mahesh Varma are the promoters of our Company.

As on date of this Red Herring Prospectus, the shareholding held by our promoters is follows:

Sr. No	Name of the Promoters	Number of Equity Shares of face value of ₹ 10 each	% of pre-issue Equity Share Capital
1.	Ayush Mahesh Varma	44,00,000	87.91
2.	Maheshkumar Ramchandra Varma	2,01,001	4.02
3.	Anita Mahesh Varma	1,99,995	3.99
	<b>Total</b>	<b>48,00,996</b>	<b>95.92</b>

For details of build-up of shareholding of the Promoters in our Company, see “*Capital Structure*” on page 62 of this Red Herring Prospectus.

### Details of our Promoters:

	<p><b>Ayush Mahesh Varma</b> is one of the Promoter and is the Chairman and Managing Director of our Company. For a complete profile of Ayush Mahesh Varma, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see “<i>Our Management</i>” on page 128.</p> <p>His permanent account number is AVTPV6033E</p>
	<p><b>Maheshkumar Ramchandra Varma</b> is one of the Promoter and is the Whole-time Director of our Company. For a complete profile of Maheshkumar Ramchandra Varma, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see “<i>Our Management</i>” on page 128.</p> <p>His permanent account number is AAKPV0092R</p>
	<p><b>Anita Mahesh Varma</b> is one of the Promoter and is the Non-Executive Director of our Company. For a complete profile of Anita Mahesh Varma, i.e., her date of birth, age, residential address, educational qualifications, professional experience, her business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see “<i>Our Management</i>” on page 128.</p> <p>Her permanent account number is ACIPV6760C</p>

Our Company confirms that the permanent account number, bank account number, passport number, aadhaar number and driving license number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Red Herring Prospectus.

As on the date of the Red Herring Prospectus the aforementioned promoter Anita Mahesh Varma does not possess a valid driving license.

### **Change in control of our Company**

There has not been any change in the control of our Promoters in the five (5) years immediately preceding the date of this Red Herring Prospectus.

### **Interest of Promoter in promotion of our Company**

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company (ii) of his respective shareholding directly or indirectly along with that of his relatives in our Company, (iii) their directorship in our Company (wherever applicable), (iv) interest payable on the loans provided to our Company and (v) the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For further details of our Promoter's shareholding, see "*Capital Structure*" on page 62 of this Draft Red Herring Prospectus. For further details of interest of our Promoter in our Company, see "*Capital Structure*", "*Our Management*" and "*Restated Financial Statements*" on pages 62, 128 and 147 of this Red Herring Prospectus.

### **Interest of Promoters in property of our Company**

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

### **Business Interests**

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which such Promoters are interested as a member, in cash or shares or otherwise by any person either to induce them to become or to qualify them as a Director (as applicable) or otherwise for services rendered by them or by such Promoters or such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Red Herring Prospectus, please see "*Restated Financial Statements Note 34 Related Party Transactions*" on page 177.

### **Payment or benefits to our Promoters or our Promoter Group**

There has been no payment of benefits to our Promoters or the Promoter Group during the two years immediately preceding the date of filing of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any member of the Promoter Group by the Company as on the date of this Red Herring Prospectus except remuneration received as disclosed herein and as stated in "*Restated Financial Statements*" beginning on 147.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Red Herring Prospectus and does not propose to enter into any such contract in which our Promoters or the Promoter Group are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made other than as disclosed in "*History and Certain Corporate Matters*", "*Our Management*" and "*Restated Financial Statements Note 34 Related Party Transactions*" on pages 125, 128 and 177, respectively.

### **Companies or firms with which our Promoters has disassociated in the last three years**

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Red Herring Prospectus.

## Material Guarantees given by our Promoters

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares of our Company, on behalf of the Company.

## 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.

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 and the members of our Promoter Group are not prohibited from accessing or operating in capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority, or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters have not been declared as a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

There is no conflict of interest between our Promoters or members of our Promoter Group and any suppliers of raw materials and third-party service providers (who are crucial for operations of the Company).

There is no conflict of interest between our Promoters or members of our Promoter Group and any lessors/ owners of immovable properties (who are crucial for operations of the Company).

## Our Promoter Group

In addition to our Promoters, individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

### A. Individuals forming part of our Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Relatives	Ayush Mahesh Varma	Maheshkumar Ramchandra Varma	Anita Mahesh Varma
Father	Maheshkumar Ramchandra Varma	Late Ramchandra Varma	Late Balmukund Soni
Mother	Anita Mahesh Varma	Late Savitri Varma	Late Ramkunwar Soni
Sister	Madhuri Mahesh Varma	-	-
Brother	-	Rajkumar Varma	Nitesh Soni
Daughter	-	Madhuri Mahesh Varma	Madhuri Mahesh Varma
Son	-	Ayush Mahesh Varma	Ayush Mahesh Varma
Spouse	Kritika Aggarwal	Anita Varma	Maheshkumar Ramchandra Varma
Spouse's Father	Manoj Aggarwal	Late Balmukund Soni	Late Ramchandra Varma
Spouse's Mother	Jyoti Aggarwal	Late Ramkunwar Soni	Late Savitri Varma
Spouse's Sister	-	-	-
Spouse's Brother	Ritik Aggarwal	Nitesh Soni	Rajkumar Varma

***B. The entities forming a part of our Promoter Group***

1. Nothing Skin Science Private Limited
2. Inaara Jewellery (Sole Proprietorship of Ayush Mahesh Varma)
3. Madhuri Jewellers (Sole Proprietorship of Maheshkumar Ramchandra Varma)
4. Ramchandra Varma Jewellers (Sole Proprietorship of Anita Mahesh Varma)



## **DIVIDEND POLICY**

The declaration and payment of dividends on the Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act and rules made thereunder, to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically by the Board.

Our Company does not have formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, please see “*Statement of Financial Indebtedness*” on page 183 of this Red Herring Prospectus. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time. For details of risks in relation to our capability to pay dividend, see “*Risk Factors*” beginning on page 25 of the Red Herring Prospectus. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not declared any dividends on our Equity Shares in the last three Financial Year and for the period from September 30, 2025 until the date of this Red Herring Prospectus.

**SECTION VI- FINANCIAL INFORMATION OF THE COMPANY**

**RESTATED FINANCIAL STATEMENTS INFORMATION**

*(THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK)*

## RESTATED FINANCIAL STATEMENT INFORMATION

### Independent Auditor's Examination report on Restated Financial Information of Ravelcare Limited

To,  
The Board of Directors  
Ravelcare Limited  
Off-126, Neo Corporate Plaza, Cabin B,  
Ramchandra Lane Extension, Malad West,  
Mumbai-400064, Maharashtra, India

Dear Sirs,

1. We have examined the attached Restated Financial Information of Ravelcare Limited (the "Company") comprising the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023 the Restated Statement of Profit and Loss and the Restated Cash Flow Statement for the period ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on November 22, 2025 for the purpose of inclusion in the DRHP/RHP/Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on SME Platform of Bombay Stock Exchange of India Limited ("BSE SME").
2. These restated Summary Statement have been prepared in terms of the requirements of:
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

#### Responsibility of the management for restated financial statements

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP/RHP/Prospectus to be filed with the BSE-SME platform of the Bombay Stock Exchange of India Limited, Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated Financial Information. The responsibilities of the Board of Directors of the Company include 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.

#### Auditor's responsibility for the restated financial statements

4. 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 April 10, 2024 in connection with the proposed IPO of equity shares of Ravelcare Limited (the "Issuer Company") on BSE SME platform of Bombay Stock Exchange of India Limited ("BSE SME");

- 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 evidence supporting the Restated Financial Information; and the requirements of Section 26 of the Act and the ICDR Regulations; and
- d. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

#### **Restated financial statements**

- 5. These Restated Financial Information have been compiled by the management from:
  - a. Audited Special Purpose Financial Statements of the Company as at and for the period ended September 30, 2025, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on November 22, 2025.
  - b. Audited Financial Statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on June 16, 2025.
  - c. Audited Financial Statements of the Company as at and for the year ended March 31, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on July 10, 2024.
  - d. Audited Financial Statements of the Company for the period from April 01, 2022 to March 31, 2023 prepared by M/s Chirag Mehta & Associates, Chartered Accountants in accordance with Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on September 29, 2023.
  - e. Restated Audited Financial Statements of the Company for the period ended September 30, 2025 and for the years ended on March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 22, 2025.
- 6. For the purpose of our examination, we have relied on:
  - a. Special Purpose Auditor's Report issued by us dated November 22, 2025 on the Audited Financial Statements of the Company as at and for the period ended September 30, 2025 as referred in Paragraph 5(a) above.
  - b. Auditor's Report issued by us dated June 16, 2025 on the Audited Financial Statements of the Company as at and for the year ended March 31, 2025 as referred in Paragraph 5(b) above.
  - c. Auditor's Report issued by us dated July 10, 2024 on the financial statement of the Company for the year ended March 31, 2024 as referred in Paragraph 5(c) above and
  - d. Auditors' Report issued by M/s Chirag Mehta & Associates. the "previous auditor" dated on September 29, 2023 on the financial statements of the company as at and for the year ended on March 31, 2023 as referred in Paragraph 5(d) above. We have performed adequate procedures to restate the Financial Information for the said years. The Examination Report included for the said years is based solely on the report submitted by the Previous Auditor.

The Audit for the financial year FY 2022-23 were conducted by the Company's previous auditors by M/s Chirag Mehta & Associates, Chartered Accountants dated September 29, 2023 for the financial year ended March 31, 2023 ("the Previous Auditor). We have performed adequate procedures to restate the Financial Information for the said years. The Examination Report included for the said years is based solely on the report submitted by the Previous Auditor.

7. Based on our examination and according to the information and explanations given to us, we report that:
  - a. The Restated Summary Statements 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 Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.
  - c. The Restated Standalone Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - d. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
  - e. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
  - f. From Financial Years 2022-23 to 2024-25, and the period up to September 30, 2025 the period covered in the restatement, the Company has not declared and paid any dividend.
  - g. There were no qualifications in the Audit Reports issued by us and by previous auditor as at and for the period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Information of the Company.
8. 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 as at for the period from April 1, 2025 to September 30, 2025 as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the DRHP/RHP/ Prospectus.

Sr. No	Details of Restated Financial Information	Annexure No
1	Restated Statement of Assets and Liabilities	I
2	Restated Statement of Profit and Loss	II
3	Restated Statement of Cash Flows	III
4	Statement of Significant Accounting Policies, Related Parties & Transactions	IV
5	Statement of Adjustments to the Restated Financial Information	V
6	Statement of Other financial information & Other Ratios, As Restated	VI
7	Statement of Capitalization, As Restated	VII
8	Statement of Tax Shelter, As Restated	VIII

- i. Note 9.1 to restated financial information the company has provided for ESIC liability from April 2023 onwards but the registration under ESIC Act was from May 24, 2024. Accordingly, the liability for period April 2023 to March 2024 is not discharged.

Our opinion is not modified in respect of this matter.

9. We, M/s. Ratan Chandak & Co LLP, 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 which is valid till February 28, 2026.
10. The firm has established and maintained a system of quality control in accordance with the requirements of **Standard on Quality Control (SQC) 1 – Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information**, issued by the **Institute of Chartered Accountants of India (ICAI)**.
11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to audited financial statements mentioned in paragraph 5 above.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP/RHP/Prospectus to be filed with the SME platform of the Bombay Stock Exchange of India Limited and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For, Ratan Chandak & Co LLP**  
**Chartered Accountants**  
**Firm Reg No: 108696W/W101028**  
**Peer Review Certificate No: 015016**

**CA Jagadish Laxman Sate**  
**(Partner)**  
**Membership No: 182935**  
**Place: Navi Mumbai**  
**Date: November 22, 2025.**  
**UDIN: 25182935BMIINW1928**

**RAVELCARE LIMITED**  
(Formerly known as Ravelcare Private Limited)  
CIN: U20236MH2018PLC317628  
**Annexure I - Restated Statement of Assets and Liabilities**  
(Amounts in INR Lakh, unless otherwise stated)

(Rs. In Lakhs)					
Particulars	Annexure IV Note	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' funds</b>					
(a) Share Capital	3	500.50	500.50	0.50	0.50
(b) Reserves and Surplus	4	854.16	534.57	509.06	6.65
(c) Money received against share warrants		-	-	-	-
<b>Total</b>		1,354.66	1,035.07	509.56	7.15
<b>(2) Non-current liabilities</b>					
(a) Deferred Tax Liabilities	5	-	-	-	0.04
(b) Long-term Provision	6	5.35	4.50	5.12	-
<b>Total</b>		5.35	4.50	5.12	0.04
<b>(3) Current liabilities</b>					
(a) Short-term Borrowings	7	-	-	3.81	40.53
(b) Trade Payable	8				
(i) Due to Micro, Small and Medium Enterprises		31.19	12.33	96.82	-
(ii) Due to others		10.83	17.81	31.99	31.20
(c) Other Current Liabilities	9	13.02	27.83	109.93	85.76
(d) Short-term Provisions	10	152.55	65.93	46.11	9.43
<b>Total</b>		207.59	123.90	288.67	166.92
<b>Total Equity and Liabilities</b>		<b>1,567.60</b>	<b>1,163.47</b>	<b>803.35</b>	<b>174.11</b>
<b>II. ASSETS</b>					
<b>(1) Non-current assets</b>					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	11	12.88	16.34	22.08	1.22
(b) Non Current Investment	12	301.25	307.31	79.26	-
(c) Deferred Tax Assets (Net)	13	0.75	4.56	1.60	-
(d) Other Non-current Assets	14	181.08	299.73	610.34	1.00
<b>Total</b>		495.96	627.95	713.28	2.22
<b>(2) Current assets</b>					
(a) Inventories	15	238.18	146.71	43.37	63.54
(b) Trade Receivables	16	498.75	247.62	16.50	-
(c) Cash and Cash Equivalents	17	172.35	70.45	11.58	98.31
(d) Short-term Loans and Advances	18	124.23	70.75	18.62	10.04
(e ) Other Current Assets	19	38.13	-	-	-
<b>Total</b>		1,071.65	535.53	90.07	171.89
<b>Total Assets</b>		<b>1,567.60</b>	<b>1,163.47</b>	<b>803.35</b>	<b>174.11</b>

The above Restated Statement of Assets and Liabilities should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - IV and Statement of Adjustments to Audited Financial Statements appearing in Annexure - V.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

**For RATAN CHANDAK & CO LLP**  
Chartered Accountants  
Firm's Registration No. 108696W/W101028

**CA Jagadish Laxman Sate**  
Partner  
Membership No. 182935  
UDIN: 251829358MIINW1928  
Place: Navi Mumbai  
Date: November 22, 2025.

**For and on behalf of the Board of Directors of Ravelcare Limited**

**Ayush Mahesh Varma**  
Managing Director  
8290637

**Maheshkumar Varma**  
Whole Time Director  
9756885

**Sagar Doshi**  
CFO

**Esha Srivastava**  
Company Secretary  
Membership No. A43043

Place: Mumbai  
Date: November 22, 2025.

**RAVELCARE LIMITED**  
(Formerly known as Ravelcare Private Limited)  
CIN: U20236MH2018PLC317628  
Annexure II - Restated Statement of Profit and Loss  
(Amounts in INR Lakh, unless otherwise stated)

(Rs. In Lakhs)					
Particulars	Annexure IV Note	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from Operations	20	1,439.76	2,497.89	2,208.78	349.36
Other Income	21	4.61	31.91	19.10	0.01
<b>Total Income</b>		<b>1,444.38</b>	<b>2,529.80</b>	<b>2,227.88</b>	<b>349.37</b>
<b>Expenses</b>					
Purchases of Stock in Trade	22	430.90	619.37	628.96	139.96
Change in Inventories of work in progress, finished goods and Stock in Trade	23	(91.47)	(103.34)	20.16	(63.54)
Employee Benefit Expenses	24	63.73	87.18	84.55	25.42
Finance Costs		-	-	-	-
Depreciation and Amortization Expenses	25	3.88	9.88	2.33	0.07
Other Expenses	26	603.95	1,212.70	811.00	196.81
<b>Total expenses</b>		<b>1,010.99</b>	<b>1,825.78</b>	<b>1,547.00</b>	<b>298.73</b>
<b>Restated profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>433.39</b>	<b>704.02</b>	<b>680.88</b>	<b>50.64</b>
Exceptional Item					
<b>Restated profit/(Loss) before Extraordinary Item and Tax</b>		<b>433.39</b>	<b>704.02</b>	<b>680.88</b>	<b>50.64</b>
Extraordinary Item					
<b>Restated profit/(Loss) before Tax</b>		<b>433.39</b>	<b>704.02</b>	<b>680.88</b>	<b>50.64</b>
Tax Expenses	27				
- Current Tax		109.99	181.46	180.12	9.13
- Deferred Tax		3.81	(2.96)	(1.64)	0.04
- Short /(Excess) provision for income tax of earlier year		-	-	-	-
<b>Total Tax Expense</b>		<b>113.80</b>	<b>178.50</b>	<b>178.47</b>	<b>9.17</b>
<b>Restated profit/(Loss) after Tax</b>		<b>319.59</b>	<b>525.52</b>	<b>502.41</b>	<b>41.47</b>
Restated Earnings Per Share (Face Value per Share Rs.10 each)					
-Basic	28	6.39	10.50	10.04	0.83
-Diluted	28	6.39	10.50	10.04	0.83

The above Restated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - IV and Statement of Adjustments to Audited Financial Statements appearing in Annexure - V.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

**For RATAN CHANDAK & CO LLP**  
Chartered Accountants  
Firm's Registration No. 108696W/W101028

**For and on behalf of the Board of Directors of  
Ravelcare Limited**

**CA Jagadish Laxman Sate**  
Partner  
Membership No. 182935  
UDIN: 25182935BMMIINW1928  
Place: Navi Mumbai  
Date: November 22, 2025.

**Ayush Mahesh Varma**  
Managing Director  
8290637

**Maheshkumar Varma**  
Whole Time Director  
9756885

**Sagar Doshi**  
CFO

**Esha Srivastava**  
Company Secretary  
Membership No. A43043

Place: Mumbai  
Date: November 22, 2025.



**RAVELCARE LIMITED**  
(Formerly known as Ravelcare Private Limited)  
CIN: U20236MH2018PLC317628  
Annexure III - Restated Statement of Cash Flows  
(Amounts in INR Lakh, unless otherwise stated)

(Rs. In Lakhs)					
Particulars	Annexure IV Note	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net Profit before tax		433.39	704.02	680.88	50.64
Depreciation and Amortization Expense		3.88	9.88	2.33	0.07
Net Loss/(Gain) on Sale of Investments		-	(4.62)	-	-
Dividend Income (Investment Income)		(1.85)	(1.29)	(0.02)	-
Interest Expense (Interest Income)		(2.77)	(23.68)	(19.09)	-
Finance Costs		-	-	-	-
<b>Operating Profit before working capital changes</b>		432.65	684.31	664.11	50.71
<b>Adjustment for:</b>					
(Increase)/Decrease in Inventories		(91.47)	(103.34)	20.16	(63.54)
(Increase)/Decrease in Trade Receivables		(251.13)	(231.12)	(16.50)	-
(Increase)/Decrease in Loans and Advances		(53.48)	(52.13)	(8.58)	(12.20)
(Increase)/Decrease in Other Assets		(45.13)	(10.12)	(1.00)	31.20
Increase/(Decrease) in Trade Payables		11.89	(98.68)	97.62	93.58
Increase/(Decrease) in Other Liabilities		(14.81)	(82.10)	24.17	-
Increase/(Decrease) in Provisions		2.61	6.75	5.08	0.30
<b>Cash generated from Operations</b>		(8.88)	113.57	785.06	100.04
Tax paid(Net)		(25.13)	(169.01)	(143.39)	-
<b>Net Cash from Operating Activities</b>		(34.01)	(55.43)	641.67	100.04
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
(Purchase)/Sale of Property, Plant and Equipment		(0.41)	(4.14)	(23.18)	(1.16)
(Purchase)/Sale of Equity Instruments		6.06	(220.42)	(79.26)	-
Purchase of Mutual Funds		-	(3.02)	-	-
Investment in Term Deposit		125.65	320.72	(608.34)	-
Interest received		2.77	23.68	19.09	-
Dividend received		1.85	1.29	0.02	-
<b>Net Cash (Used in) Investing Activities</b>		135.92	118.11	(691.67)	(1.16)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Repayment of Short Term Borrowings		-	(3.81)	(80.26)	(1.13)
Proceeds from Short Term Borrowings		-	-	43.54	-
Interest and Other Borrowing cost		-	-	-	-
<b>Net Cash (Used in) / Generated from Financing Activities</b>		-	(3.81)	(36.72)	(1.13)
<b>Net (Decrease) in Cash and Cash Equivalents</b>		101.90	58.87	(86.73)	97.75
Opening Balance of Cash and Cash Equivalents		70.45	11.58	98.31	0.56
<b>Closing Balance of Cash and Cash Equivalents</b>	18	172.35	70.45	11.58	98.31

Components of cash and cash equivalents	Annexure IV Note	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash on hand		6.21	6.07	0.69	7.62
Cheques, drafts on hand		-	-	-	-
Balances with banks in current accounts		166.14	64.38	10.89	90.69
Bank Deposit having maturity of less than 3 months		-	-	-	-
Others		-	-	-	-
<b>Cash and cash equivalents as per Cash Flow Statement</b>		172.35	70.45	11.58	98.31

**Note:-**

The above Restated Statement of Cash Flows should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - IV and Statement of Adjustments to Audited Financial Statements appearing in Annexure - V.

This is the Restated Statement of Cash Flows referred to in our report of even date.

**For RATAN CHANDAK & CO LLP**

Chartered Accountants  
Firm's Registration No. 108696W/W101028

**For and on behalf of the Board of Directors of  
Ravelcare Limited**

**CA Jagadish Laxman Sate**  
Partner  
Membership No. 182935  
UDIN: 25182935BMINW1928  
Place: Navi Mumbai  
Date: November 22, 2025.

**Ayush Mahesh Varma** **Maheshkumar Varma**  
Managing Director Whole Time Director  
8290637 9756885

**Sagar Doshi** **Esha Srivastava**  
CFO Company Secretary  
Membership No. A43043

Place: Mumbai  
Date: November 22, 2025.

**RAVELCARE LIMITED**  
**(Formerly as Ravelcare Private Limited)**  
**CIN: U20236MH2018PLC317628**  
**Annexure IV - Notes to the Restated Financial Information**

**1. Corporate information**

This restated financial information of Ravelcare Limited (Formerly as Ravelcare Private Limited) (hereinafter referred to as the “Company”), for the period ended September 30, 2025, and year ended March 31, 2025, March 31, 2024, March 31, 2023.

Ravelcare Limited (Formerly as Ravelcare Private Limited) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (“the Act”). The registered office of the Company is located at Off-126, Neo Corporate Plaza, Cabin B, Ramchandra Lane Extension, Malad, Mumbai -400064, Maharashtra, India. The principal place of business of the Company is in India.

The Company is Engaged in the trading of variety of Personal Care Products such as Haircare, Skincare, Body care and other related products through own website and other E-Commerce platform such as amazon, flipkart which are manufactured through third party Manufacturers under the brand name of "Ravel"

This Restated Financial Information were authorised for issue in accordance with a resolution of the Board of Directors on November 22, 2025.

**2. Significant accounting policies**

**2.1. Basis of preparation**

The restated financial information of the Company of the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31 2024, March 31, 2023, the Restated Statement of Profit and Loss, Restated Statement of Cash Flows for the period ended September 30, 2025, and years ended March 31, 2025, March 31, 2024, March 31, 2023 and Notes to the Restated Financial Information and Statement of Adjustments to Audited Standalone Financial Statements (collectively, the ‘Restated Financial Information’).

These Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Red Herring Draft Prospectus (‘DRHP’) to be filed by the Company with the SME Platform of Bombay Stock Exchange of India Limited (‘BSE-SME’) in connection with proposed Initial Public Offering (‘IPO’) of its equity shares.

The Restated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

- (a) Section 26 of the Companies Act, 2013 ("the Act") as amended from time to time;
- (b) Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the “SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (the “SEBI”); and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

The Restated Financial Information have been prepared from the audited financial statements of the Company as at and for the period ending September 30, 2025, and for the years ended March 31, 2025, March 31, 2024, March 31, 2023 which are prepared in accordance with Accounting Standards (AS) specified under the Section 133 of the Companies Act, 2013 read together with the rule 7 of the companies (Accounts) Rules 2014 and Companies (Accounting Standard) amendment Rules 2016, which have been approved by the Board of Directors of the Company at their meetings on which an unmodified audit opinion was issued.

The Restated Financial Information has been prepared on a historical cost basis.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information. This Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited financial statements mentioned above.

**The Restated Financial Information:**

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the financial period ended March 31, 2025, March 31, 2024 March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at September 30, 2025.
- b) do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

All the amounts included in the Restated Financial Information are presented in Indian Rupees ('Rupees' or 'Rs.' Or 'INR') and are rounded to the nearest Lakhs, except per share data and unless stated otherwise

**2.2. Summary of significant accounting policies**

**(a) Current versus non-current classification**

The Company presents assets and liabilities in the restated statement of assets and liabilities based on current / non-current classification.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities, are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**(b) Foreign currencies**

**Functional and presentation currency**

Items included in the Restated Financial Information of the Company are measured using the currency of the primary economic environment in which it operates i.e. the "functional currency". The Company's restated financial information is presented in INR.

**Transactions and balances**

Transactions in foreign currencies are initially recorded by the Company's at their respective functional currency at exchange rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in restated statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in restated statement of profit and loss).

### **(c) Revenue recognition**

Revenue is measured based on the consideration specified in a contract with a customer net of variable consideration e.g. discounts, volume rebates, any payments made to a customer (unless the payment is for a distinct good or service received from the customer) and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers significant risks and rewards over a product or service to a customer. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

The Company provides incentives to its users in various forms. Incentives which are consideration payable to the customer that are not in exchange for a distinct good or service are generally recognized as a reduction of revenue.

Where the Company acts as an agent for selling goods or services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, the Company has a right to payment before or at the point that services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration does not contain a significant financing component as payment terms are less than one year.

#### **Sale of Goods**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are presented net of Excise duty collected on behalf of the Government, trade discounts and returns, as applicable.

#### **Sale of services**

Revenue from services is recognized when the significant risks and rewards in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the Goods and Service tax charged on such services. In terms of the contract, excess of revenue over the billed at the year-end is carried in the restated statement of assets and liabilities as unbilled revenue under other financial assets where the amount is recoverable from the customer without any future performance obligation. Cash received before the services are delivered is recognised as a contract liability.

#### **Other operating revenue**

Where the Company is contractually entitled to receive claims/compensation in case of non-discharge of obligations by customers, such claims/compensations are measured at amount receivable from such customers and are recognised as other operating revenue when there is a reasonable certainty that the Company will be able to realize the said amounts.

#### **Interest income**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the restated statement of profit and loss account.

### **(d) Taxes**

#### **Current tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the India where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

#### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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 taxes relate to the same taxable entity and the same taxation authority.

#### **Minimum alternate tax**

Credit of MAT is recognised as deferred tax asset only when it is probable that taxable profit will be available against which the credit can be utilised. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the restated statement of profit and loss account. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is no longer probable that the Company will pay normal income tax during the specified period.

#### **Taxes paid on acquisition of assets or on incurring expenses**

Assets are recognised net of the amount of GST paid, except when the tax incurred on a purchase of assets is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset.

Expenses are recognised net of the amount of GST paid, except when the tax incurred on a purchase of services is not recoverable from the taxation authority, in which case, the tax paid is expensed off in restated statement of profit and loss.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non- current assets or other current liabilities in the restated statement of assets and liabilities.

#### **(e) Property, plant and equipment**

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment, if any. Property, plant and equipment is depreciated on a written-down value basis to its residual value over its estimated useful life.

Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repair and maintenance are charged to restated statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work in progress'.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the restated statement of profit and loss on the date of disposal or retirement.

Depreciation is provided using the written-down value method and charged to restated statement of profit and loss as per the useful life prescribed under Schedule II of the Companies Act, 2013, given below:

<b>Assets</b>	<b>Useful life (Years)</b>
Factory Building	30
Plant and Machinery	15
Electrical Installation	10
Office Equipment	5
Air Conditioners	5
Furniture and Fixtures	10
Computer	4
Vehicle	8

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **(f) Intangible assets**

Separately acquired intangible assets, such as software are measured initially at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the restated statement of profit and loss in the year in which the expenditure is incurred. Intangible assets with finite useful lives are carried at cost and are amortised on a written down value basis over their estimated useful lives and charged to restated statement of profit and loss.

Software and licenses acquired are amortized over 5 years using the written-down value method.

The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the restated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the restated statement of profit and loss when the asset is derecognized.

#### **(g) Capital Work-in-progress**

Cost and direct expense incurred for construction of assets or assets to be acquired and which are not ready for use are disclosed under "Capital Work-in-progress"

#### **(h) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in the restated statement of profit and loss in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**(i) Impairment**

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

**(j) Provisions and contingencies**

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the restated statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**Contingencies**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not have recognized a contingent commitment in the restated financial information.

**(k) Retirement and other employee benefits**

For defined benefit plans, the liability or asset recognised in the restated statement of assets and liabilities on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the restated statement of profit and loss.

The Company's contributions to defined contribution plans (provident fund/ESIC) are recognized in restated statement of profit and loss when the employee renders related service. The Company has no further obligations under these plans beyond its periodic contributions.

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as salary and wages payable under other current liabilities in the restated statement of assets and liabilities.

**(l) Earnings/ (loss) per share (EPS)**

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

**(m) Segment reporting**

Based on our assessment and the criteria outlined in Accounting Standards and applicable regulations, the company operates in a single business segment. Therefore, no separate segment reporting is required in the financial statements for the period ended September 30, 2025.

**(n) Use of estimates**

The Company is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, disclosure of contingent liabilities at the date of the Restated Financial Information and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Company bases its estimates on historical experience.

**(o) Exceptional Items**

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the Restated Financial Information.

**(p) Inventories**

- i) Raw materials, packing materials and stores & spares are valued at lower of cost or net realizable value. Cost of raw materials, packing materials are determined on First in First out (FIFO) basis and cost of stores & spares are determined on weighted average cost method.
- ii) Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on FIFO basis.
- iii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**(q) Government grants and subsidies**

- i) Grants and subsidies from the government are recognized when there is reasonable assurance that (a) the company will comply with the conditions attached to them, and (b) the grant/subsidy will be received.
- ii) Where the grant relates to an asset, it is shown as a reduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognised in the statement of profit and loss over the useful life of the asset by way of reduced depreciation charge.
- iii) Where the grant relates to reimbursement of interest on term loan, it is recognised as a reduction from the finance cost of the term loan concerned.

**(r) Investments**

- i) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non-Current investments.
- ii) On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
- iii) Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- iv) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



**For Ratan Chandak & Co**

Chartered Accountants

Firm's Registration No. 108696W

**Jagadish Laxman Sate**

Partner

Membership No. 182935

UDIN:25182935BMMHNW1928

Place: Navi Mumbai

Date: November 22, 2025.

**For and on behalf of the Board of Directors of  
RAVELCARE LIMITED**

**Ayush Varma**

Director

08290637

**Sagar Doshi**

CFO

**Maheshkumar Varma**

Director

09756885

**Esha Shrivastava**

Company Secretary

MembershipNo.A43043

Place: Mumbai

Date: November 22, 2025.

3 Share Capital

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Authorized Share Capital</b> 10,000 Equity Shares, Rs. 10 each :March 31, 2024 70,10,000 Equity Shares, RS 10 each :March 31, 2025	701.00	701.00	1.00	1.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b> 5,000 Equity Shares, Rs. 10 each: March 31, 2023 5,000 Equity Shares, Rs.10 each: March 31, 2024 50,05,000 Equity Shares, Rs.10 each: March 31, 2025 50,05,000 Equity Shares, Rs.10 each: September 30, 2025	500.50	500.50	0.50	0.50
<b>Total</b>	<b>500.50</b>	<b>500.50</b>	<b>0.50</b>	<b>0.50</b>

**Note:**

(i) In F.Y.2024-25, Pursuant to a ordinary resolution at the meeting of the members of the company held on June 14, 2024 has been increased the authorized share capital of the company from existing INR 1,00,000/- to revised INR 7,01,00,000/- (addition INR 7,00,00,000/-).

(ii) In F.Y.2024-25, Pursuant to a ordinary resolution at the meeting of the members of the company held on 10 July, 2024 hereby issued and allotted as fully paid-up 50,00,000 equity shares of face value Rs.10, amounting to 5,00,00,000 by way of Bonus issue as follows to the holders of Equity Shares of the Company as on 16th July 2024 i.e. Record Date, in proposition to 1000 (One Thousand) Equity Shares for every 1 (One) Equity Share held by them as on record date, which shall rank pari passu with the existing equity shares.

(i) Reconciliation of number of shares

Particulars	As at 30 September 2025		As at 31 March 2025	
Equity Shares	No. of shares	(Rs. In Lakhs)	No. of shares	(Rs. In Lakhs)
Opening Balance	50,05,000	500.50	5,000	0.50
Issued during the year	-	-	50,00,000	500.00
Deletion during the year	-	-	-	-
<b>Closing balance</b>	<b>50,05,000</b>	<b>500.50</b>	<b>50,05,000</b>	<b>500.50</b>

Particulars	As at 31 March 2024		As at 31 March 2023	
Equity Shares	No. of shares	(Rs. In Lakhs)	No. of shares	(Rs. In Lakhs)
Opening Balance	5,000	0.50	5,000	0.50
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
<b>Closing balance</b>	<b>5,000</b>	<b>0.50</b>	<b>5,000</b>	<b>0.50</b>

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares issued for consideration other than cash

The Company has allotted bonus equity shares on July 16, 2024 to the members in the proportion 1000:1 (One Thousand equity shares for every one equity share held) Equity shares held by them, pursuant to members' resolution dated July 10, 2025. This resulted in allotment of 50,00,000 Equity shares having face value of ₹ 10/- each. These were issued by capitalizing ₹ 500.00 lakhs from Free reserves (Surplus in Profit and Loss Account).

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	As at 30 September 2025		As at 31 March 2025	
Name of Shareholder	No. of shares	In %	No. of shares	In %
AYUSH MAHESH VARMA	44,00,000	87.91%	44,00,000	87.91%
<b>Total</b>	<b>44,00,000</b>	<b>87.91%</b>	<b>44,00,000</b>	<b>87.91%</b>

Equity Shares	As at 31 March 2024		As at 31 March 2023	
Name of Shareholder	No. of shares	In %	No. of shares	In %
AYUSH MAHESH VARMA	4,999	99.98%	4,999	99.98%
<b>Total</b>	<b>4,999</b>	<b>99.98%</b>	<b>4,999</b>	<b>99.98%</b>

(v) Shares held by Promoters at the end of the period 30 September 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the period
AYUSH MAHESH VARMA	Equity	44,00,000	87.91%	0.00%
MAHESH VARMA	Equity	2,01,001	4.02%	0.00%
ANITA MAHESH VARMA	Equity	1,99,995	4.0%	0.00%

## (v) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
AYUSH MAHESH VARMA	Equity	44,00,000	87.91%	-11.97%
MAHESH VARMA	Equity	2,01,001	4.02%	4.00%
ANITA MAHESH VARMA	Equity	1,99,995	4.0%	3.98%

## Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
AYUSH MAHESH VARMA	Equity	4,994	99.88%	-0.10%
MAHESH VARMA	Equity	1	0.02%	0.02%
ANITA MAHESH VARMA	Equity	1	0.02%	0.02%

## Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
AYUSH MAHESH VARMA	Equity	4,999	99.98%	0.00%
MAHESH VARMA	Equity	-	0.00%	0.00%
ANITA MAHESH VARMA	Equity	-	0.00%	0.00%

**Note:**

The Board of Directors pursuant to a resolution dated March 31, 2025 have identified its existing share holders as Promoter & Promoter Group and Public category. We have relied on the said identification for disclosure of promoter information.

## (vi) Equity shares movement during 5 years preceding 31 March 2025

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as Preferential Issue	-	-	-	-	-
Equity shares issued as Right Issue	-	-	-	-	-
Equity shares issued as bonus	-	50,00,000	-	-	-

**Note:**

(i) In F.Y. 2024-25, Pursuant to a ordinary resolution at the meeting of the members of the company held on 10 July, 2024 hereby issued and allotted as fully paid-up 50,00,000 equity shares of face value Rs.10 ,amounting to 5,00,00,000 by way of Bonus issue as follows to the holders of Equity Shares of the Company as on 16th July 2024 i.e. Record Date, in proportion to 1000 (One Thousand) Equity Shares for every 1 (One) Equity Share held by them as on record date, which shall rank pari passu with the existing equity shares.

## (vii) Sub-division and increased of authorized share capital

(i) In F.Y. 2024-25, Pursuant to a ordinary resolution at the meeting of the members of the company held on June 14, 2024 has been increased the authorized share capital of the company from existing INR 1,00,000/- to revised INR 7,01,00,000/- (addition INR 7,00,00,000/-).

## 4 Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Statement of Profit and loss</b>				
Balance at the beginning of the year	534.57	509.06	6.65	(34.82)
Add: Profit during the year	319.59	525.52	502.41	41.47
Less: Issue of Bonus Shares during the year		500.00		
Closing Balance	854.16	534.57	509.06	6.65
<b>Total</b>	<b>854.16</b>	<b>534.57</b>	<b>509.06</b>	<b>6.65</b>

## 5 Deferred tax liabilities

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred Tax Liability	-	-	-	0.04
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.04</b>

## 5.1 Significant Components of Deferred Tax

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Deferred Tax Liability</b>				
Expenses provided but allowable in Income tax on Payment basis	-	-	-	-
Disallowances under section 43B	-	-	-	-
Difference between book depreciation and tax depreciation	-	-	-	0.04
<b>Gross Deferred Tax Liability (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.04</b>
<b>Net Deferred Tax (Asset)/Liability (A)-(B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.04</b>

**6 Long term provisions**
**(Rs. In Lakhs)**

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits - Provision for Gratuity (Note-33)	5.35	4.50	5.12	-
<b>Total</b>	<b>5.35</b>	<b>4.50</b>	<b>5.12</b>	<b>-</b>

**Note:**

- 6.1 Provision for Gratuity: In accordance with Accounting Standard - 15, actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method.

**7 Short term borrowings**
**(Rs. In Lakhs)**

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured Loans and advances from Related Parties	-	-	3.81	40.53
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3.81</b>	<b>40.53</b>

**Note:**

The Company has received an interest-free unsecured loan from its Director, utilized for business operational purposes.

**8 Trade payables**
**(Rs. In Lakhs)**

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(i) total outstanding dues of micro, small and medium enterprises; and	31.19	12.33	96.82	-
(ii) total outstanding dues of creditors other than micro, small and medium enterprises	10.83	17.81	31.99	31.20
<b>Total</b>	<b>42.03</b>	<b>30.13</b>	<b>128.82</b>	<b>31.20</b>

**8.1 Trade Payable ageing schedule as at 30 September 2025**
**(Rs. In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	31.19	-	-	-	31.19
Others	10.83	-	-	-	10.83
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>	<b>42.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42.03</b>
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled Dues	-	-	-	-	-
Others - Unbilled Dues	-	-	-	-	-
<b>Total</b>	<b>42.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42.03</b>

**8.2 Trade Payable ageing schedule as at 31 March 2025**
**(Rs. In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	12.33	-	-	-	12.33
Others	17.81	-	-	-	17.81
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>	<b>30.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30.13</b>
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled Dues	-	-	-	-	-
Others - Unbilled Dues	-	-	-	-	-
<b>Total</b>	<b>30.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30.13</b>

**8.3 Trade Payable ageing schedule as at 31 March 2024**
**(Rs. In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	96.82	-	-	-	96.82
Others	31.16	0.84	-	-	31.99
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>	<b>127.98</b>	<b>0.84</b>	<b>-</b>	<b>-</b>	<b>128.82</b>
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled Dues	-	-	-	-	-
Others - Unbilled Dues	-	-	-	-	-
<b>Total</b>	<b>127.98</b>	<b>0.84</b>	<b>-</b>	<b>-</b>	<b>128.82</b>

**8.4 Trade Payable ageing schedule as at 31 March 2023**
**(Rs. In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	31.20	-	-	-	31.20
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	31.20	-	-	-	31.20
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled Dues	-	-	-	-	-
Others - Unbilled Dues	-	-	-	-	-
<b>Total</b>	<b>31.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31.20</b>

**Note:** There are no not due and unbilled payables as at and for the period ended 30 September 2025 and years ended 31 March 2025, 31 March 2024 and 31 March 2023.

**Dues payable to Micro and Small Enterprises:**
**(Rs. In Lakhs)**

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting period	-	-	-	-
- Principal amount	31.19	12.33	96.82	-
- Interest due thereon	-	-	-	-
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.	-	-	-	-

**Note:**

The above disclosures are based on information available with the Company regarding the status of the suppliers under the MSMED Act. The Company has not provided or paid interest on delayed payments to MSMEs as required under the MSMED Act. However, the disclosure is made in accordance with Section 22 of the said Act.

**9 Other current liabilities**
**(Rs. In Lakhs)**

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Statutory Dues</b>				
-ESIC Payable	0.68	0.70	0.60	-
-Professional Tax Payable	0.42	0.47	0.38	-
-GST Payable	-	6.23	47.62	8.50
-PF Payable	0.27	-	-	-
-TDS Payable	0.82	12.65	16.22	3.30
Salaries and wages payable				
-Salary to CFO	3.51	1.75	-	-
-Others	6.66	4.16	4.10	-
Advance from Customers	0.66	0.47	35.86	73.97
Other Payable	-	1.40	5.15	-
<b>Total</b>	<b>13.02</b>	<b>27.83</b>	<b>109.93</b>	<b>85.76</b>

**Notes:**
**9.1 Undisputed Dues**
**ESIC Payable**

The company has provided for ESIC liability from April 2023 onwards but the registration under ESIC Act was from 24th May 2024. Accordingly the liability for period April 2023 to April 2024 is not discharged.

**10 Short term provisions**
**(Rs. In Lakhs)**

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Provision for employee benefits</b>				
- Provision for Gratuity (Note 33)	0.53	0.48	0.01	-
<b>Others</b>				
- Provision for Others	8.86	7.15	0.25	0.30
- Provision for Tax (Net)	143.17	58.31	45.85	9.13
<b>Total</b>	<b>152.55</b>	<b>65.93</b>	<b>46.11</b>	<b>9.43</b>

**10.1 Provision for Gratuity**

In accordance with Accounting Standard - 15, actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method for FY 23-24 and the same was not applicable in any previous years as per the Accounting Standard-15

**RAVELCARE LIMITED**  
(Formerly known as Ravelcare Private Limited)  
CIN: U20236MH2018PLC317628  
Annexure IV - Notes to the Restated Financial Information  
(Amounts in INR Lakh, unless otherwise stated)

**11 Property, Plant and Equipment**

(Rs. In Lakhs)

Particulars	Furniture & Fixtures	Vehicles	Office equipment	Computer	Total
<b>Gross carrying amount</b>					
As at April 2022	0.27	-	-	-	0.27
Addition	0.25	-	-	0.91	1.16
Deduction	-	-	-	-	-
As at March 2023	0.52	-	-	0.91	1.43
As at April 2023	0.52	-	-	0.91	1.43
Addition	-	21.79	0.89	0.50	23.18
Deduction	-	-	-	-	-
As at March 2024	0.52	21.79	0.89	1.42	24.62
As at April 2024	0.52	21.79	0.89	1.42	24.62
Addition	1.36	-	2.21	0.57	4.14
Deduction	-	-	-	-	-
As at March 2025	1.88	21.79	3.10	1.99	28.76
As at April 2025	1.88	21.79	3.10	1.99	28.76
Addition	0.09	-	0.32	-	0.41
Deduction	-	-	-	-	-
As at September 2025	1.96	21.79	3.42	1.99	29.17
<b>Accumulated depreciation and Amortization</b>					
As at April 2022	0.14	-	-	-	0.14
Addition	0.06	-	-	0.01	0.07
Deduction	-	-	-	-	-
As at March 2023	0.20	-	-	0.01	0.21
As at April 2023	0.20	-	-	0.01	0.21
Addition	0.07	1.43	0.06	0.76	2.33
Deduction	-	-	-	-	-
As at March 2024	0.27	1.43	0.06	0.77	2.54
As at April 2024	0.27	1.43	0.06	0.77	2.54
Addition	0.41	8.00	0.91	0.55	9.88
Deduction	-	-	-	-	-
As at March 2025	0.68	9.44	0.97	1.32	11.09
As at April 2025	0.68	9.44	0.97	1.32	12.42
Addition	0.29	2.72	0.61	0.26	3.88
Deduction	-	-	-	-	-
As at September 2025	0.97	12.15	1.58	1.59	16.29
<b>Net carrying amount</b>					
As at March 2023	0.32	-	-	0.90	1.22
As at March 2024	0.25	20.36	0.83	0.64	22.08
As at March 2025	1.19	12.36	2.12	0.66	16.34
As at September 2025	0.99	9.64	1.84	0.40	12.88

**Note:**

At duly convened meeting of the Board of Directors of Company held on 16.02.2024 Resolution was passed regarding Motor Car purchased dated 12.02.2024 ,being Registered under the Director's name Ayush Varma is reflected in Financial statements as Fixed Assets but it is being used exclusively for Company Operations ,help support daily Business activities and is considered property of Ravelcare Limited. Any expenses related to the maintenance, insurance, and operation of the vehicle will be borne by Ravelcare Limited.

12 Non Current Investment <span style="float: right;">(Rs. In Lakhs)</span>				
Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Other Investments				
Quoted Investments in Shares	298.23	304.29	79.26	-
Quoted Investments in Mutual Fund	3.02	3.02	-	-
<b>Total</b>	<b>301.25</b>	<b>307.31</b>	<b>79.26</b>	<b>-</b>

Note: The quoted investments held by the company are carried at cost as per the accounting policy. Although the market value of these investments is disclosed in accordance with regulatory requirements, these investments are not marked to market and are valued at their historical cost.

Details of Investments <span style="float: right;">(Rs. In Lakhs)</span>				
Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Market value of quoted investments	313.90	285.67	92.89	-

13 Deferred tax assets <span style="float: right;">(Rs. In Lakhs)</span>				
Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred Tax Asset	0.75	4.56	1.60	-
<b>Total</b>	<b>0.75</b>	<b>4.56</b>	<b>1.60</b>	<b>-</b>

13.1 Significant Components of Deferred Tax <span style="float: right;">(Rs. In Lakhs)</span>				
Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred Tax Asset				
Expenses provided but allowable in Income tax on Payment basis	0.23	3.09	1.54	-
Provision for doubtful debts				
Difference between book depreciation and tax depreciation	0.53	1.47	0.07	-
Disallowances under section 43B				
Gross Deferred Tax Asset (A)	0.75	4.56	1.60	-
Net Deferred Tax (Asset)/Liability (A)-(B)	0.75	4.56	1.60	-

#### 13.2 Reasons for deferred tax Liability to Asset

Assets are carried at residual value - as per the Companies Act, some assets are carried at residual value but as per Income tax Act, assets are carried at WDV.

Addition of new assets- few new assets were added from April 1 2023 to March 31 2024, having higher useful lives as per companies Act in comparison to Income tax Act

14 Other non current assets <span style="float: right;">(Rs. In Lakhs)</span>				
Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Rent deposit	4.50	3.00	2.00	1.00
Other deposit	2.20	0.20	-	-
Term Deposits	161.96	287.61	608.34	-
Others non Current Assets	12.42	8.92	-	-
<b>Total</b>	<b>181.08</b>	<b>299.73</b>	<b>610.34</b>	<b>1.00</b>

15 Inventories <span style="float: right;">(Rs. In Lakhs)</span>				
Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Stock in Trade	238.18	146.71	43.37	63.54
<b>Total</b>	<b>238.18</b>	<b>146.71</b>	<b>43.37</b>	<b>63.54</b>

Note: The inventories are valued at cost or Net Realizable Value whichever is lower

16 Trade receivables <span style="float: right;">(Rs. In Lakhs)</span>				
Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured Trade Receivable - Considered good				
Outstanding for Less than Six Months	498.75	247.62	16.50	-
Less: Provision for Bad Debts	498.75	247.62	16.50	-
<b>Total</b>	<b>498.75</b>	<b>247.62</b>	<b>16.50</b>	<b>-</b>

16.1 Trade Receivables ageing schedule as at 30 September 2025 <span style="float: right;">(Rs. In Lakhs)</span>						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	498.75	-	-	-	-	498.75
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	498.75	-	-	-	-	498.75
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
<b>Total</b>	<b>498.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>498.75</b>

Note:  
There are no undue and unbilled trade receivables.

16.1 Trade Receivables ageing schedule as at 31 March 2025						(Rs. In Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	247.62	-	-	-	-	247.62
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	247.62	-	-	-	-	247.62
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
<b>Total</b>	<b>247.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>247.62</b>

16.2 Trade Receivables ageing schedule as at 31 March 2024						(Rs. In Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	16.50	-	-	-	-	16.50
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	16.50	-	-	-	-	16.50
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
<b>Total</b>	<b>16.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.50</b>

16.3 Trade Receivables ageing schedule as at 31 March 2023						(Rs. In Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	-	-	-	-	-	-
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	-	-	-	-	-	-
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note: There are no undue and unbilled receivables as at and for the period ended 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

17 Cash and cash equivalents					(Rs. In Lakhs)
Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	
<b>Cash and cash equivalents</b>					
Cash on hand	6.21	6.07	0.69	7.62	
Balances with banks in current accounts	166.14	64.38	10.89	90.69	
<b>Total</b>	<b>172.35</b>	<b>70.45</b>	<b>11.58</b>	<b>98.31</b>	

18 Short term loans and advances					(Rs. In Lakhs)
Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	
<b>Other loans and advances (Unsecured, considered good)</b>					
- Advance remuneration to director	9.86	9.33	-	-	
- Advance to Sundry Creditors	114.37	61.42	18.20	10.04	
- Advance to Related Parties	-	-	0.42	-	
<b>Total</b>	<b>124.23</b>	<b>70.75</b>	<b>18.62</b>	<b>10.04</b>	

19 Other current assets					(Rs. In Lakhs)
Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	
Marketplace Settlement Account	23.53	-	-	-	
Balances with Government Authorities	-	-	-	-	
-GST Receivable	14.60	-	-	-	
<b>Total</b>	<b>38.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	

20 Revenue from operations					(Rs. In Lakhs)
Particulars	For the Period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023	
Sale of products	1,439.76	2,497.89	2,208.78	349.36	
<b>Total</b>	<b>1,439.76</b>	<b>2,497.89</b>	<b>2,208.78</b>	<b>349.36</b>	

21 Other Income					(Rs. In Lakhs)
Particulars	For the Period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023	
<b>Others</b>					
- Other Non Operating Income	-	0.10	-	0.01	
- Interest on FD	2.77	23.68	19.09	-	
- Dividend Income	1.85	1.29	0.02	-	
- Net Gain on sale of investments	-	4.62	-	-	
- Balance written off	-	2.09	-	-	
- Actuarial gain on employee benefit expense (Net)	-	0.14	-	-	
<b>Total</b>	<b>4.61</b>	<b>31.91</b>	<b>19.10</b>	<b>0.01</b>	



(Rs. In Lakhs)				
Particulars	For the Period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Purchases				
- Shampoo	112.72	164.80	193.03	46.61
- Conditioner	78.91	124.40	159.72	30.91
- Mask	56.51	101.02	88.31	17.96
- Serum	48.85	46.25	88.31	14.21
- Packaging Material	25.36	9.12	28.26	-
- Oil	19.99	31.93	38.79	19.78
- Hair growth serum	6.46	2.42	-	1.54
- Bodywash	3.48	2.17	2.13	7.04
- Packaging Bags	1.31	5.85	-	-
- Other Purchases	77.52	131.42	30.42	1.93
<b>Total</b>	<b>430.90</b>	<b>619.37</b>	<b>628.96</b>	<b>139.96</b>

(Rs. In Lakhs)				
Particulars	For the Period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Opening Inventories				
- Stock in Trade	146.71	43.37	63.54	-
	146.71	43.37	63.54	-
Less: Closing Inventories				
- Stock in Trade	238.18	146.71	43.37	63.54
	238.18	146.71	43.37	63.54
<b>Total</b>	<b>(91.47)</b>	<b>(103.34)</b>	<b>20.16</b>	<b>(63.54)</b>

(Rs. In Lakhs)				
Particulars	For the Period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Salaries and wages	36.50	43.85	39.75	9.19
Gratuity	0.90	-	5.13	-
Staff welfare expenses	1.10	1.39	4.27	1.34
Director's Remuneration	24.95	40.80	34.50	15.00
PT & ESIC	0.28	1.13	0.90	-
<b>Total</b>	<b>63.73</b>	<b>87.18</b>	<b>84.55</b>	<b>25.42</b>

Note:

24.1 Defined benefit plan – gratuity: In accordance with Accounting Standard - 15, actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method.

(Rs. In Lakhs)				
Particulars	For the Period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Depreciation	3.88	9.88	2.33	0.07
<b>Total</b>	<b>3.88</b>	<b>9.88</b>	<b>2.33</b>	<b>0.07</b>

(Rs. In Lakhs)				
Particulars	For the Period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
<b>Other Administrative Expenses</b>				
Audit Fees	2.10	4.80	4.80	0.30
Bank Charges	0.16	0.41	1.24	0.25
Commission	3.88	1.64	1.58	0.42
Sitting Fee - Independent Director	0.50	0.85	-	-
Power & Fuel	0.58	0.70	0.52	0.35
Professional Fees	6.23	30.93	10.59	1.73
Import Expense	0.39	4.38	-	-
Rent	5.34	10.20	7.06	4.57
Other Repairs & Maintenance	0.02	0.38	0.19	1.26
Selling & Distribution Expenses	75.04	119.61	137.03	7.61
Telephone Expenses	-	0.15	0.01	0.09
Travelling Expenses	1.07	6.69	7.06	4.25
Interest and Late Fees on GST and TDS	0.66	3.70	8.77	1.35
Research & Development	-	8.46	0.78	-
Other expenses	0.03	4.24	2.94	0.41
CSR Expense	-	4.75	-	-
IT Tool & Internet Expenses	8.00	5.16	7.74	1.99
Marketing & Advertisement Expenses	468.24	947.75	572.53	133.18
Office Expense	0.33	5.58	8.77	3.64
Payment Gateway Fee	-	10.59	11.73	4.39
Printing & Stationery	16.86	24.50	16.14	4.93
Transportation Expenses	1.14	2.16	3.67	24.60
Website Platform Expense	13.36	15.08	7.86	1.50
<b>Total</b>	<b>603.95</b>	<b>1,212.70</b>	<b>811.00</b>	<b>196.81</b>

(Rs. In Lakhs)				
Particulars	For the Period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Current tax				
- Current tax expenses	109.99	181.46	180.12	9.13
	109.99	181.46	180.12	9.13
Deferred tax				
- Deferred tax (income)/Expenses	3.81	(2.96)	(1.64)	0.04
	3.81	(2.96)	(1.64)	0.04
<b>Total</b>	<b>113.80</b>	<b>178.50</b>	<b>178.47</b>	<b>9.17</b>

27.1 Significant components of Deferred Tax charged during the year

(Rs. In Lakhs)				
Particulars	For the Period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Expenses provided but allowable in Income tax on Payment basis	0.95	(1.55)	(1.54)	-
Difference between book depreciation and tax depreciation	2.86	(1.41)	(0.10)	0.04
<b>Total</b>	<b>3.81</b>	<b>(2.96)</b>	<b>(1.64)</b>	<b>0.04</b>

**28 Earning per share**

Particulars	For the Period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Restated profit attributable to equity shareholders (Rs)	3,19,58,654	5,25,51,796	5,02,40,508	41,47,148
Weighted average number of equity shares	50,05,000	50,05,000	50,05,000	50,05,000
Restated Earnings per share basic (Rs)	6.39	10.50	10.04	0.83
Restated Earnings per share diluted (Rs)	6.39	10.50	10.04	0.83
Face value per equity share (Rs)	10	10	10	10

**Note:**

On July 16, 2024 company announced a bonus issued and allotted fully paid up bonus share as follows to the existing equity share holders of the company as on July 08, 2024 record date, in proposition to 1000 Equity Shares for every 1 Equity Share held by them as record date.

**29 Auditors' Remuneration**
**(Rs. In Lakhs)**

Particulars	For the Period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
<b>Payments to auditor as</b>				
- for Statutory Auditor	2.10	4.20	4.20	0.30
- for Tax Auditor	-	0.60	0.60	-
<b>Total</b>	<b>2.10</b>	<b>4.80</b>	<b>4.80</b>	<b>0.30</b>

**30 Leases : operating leases**

The rental expenses recognized in Profit and Loss account for operating lease.

**(Rs. In Lakhs)**

Particulars	For the Period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
(a) the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:				
(i) not later than one year	5.34	9.72	6.89	-
<b>Total</b>	<b>5.34</b>	<b>9.72</b>	<b>6.89</b>	<b>-</b>

**31 Value of imported and indigenous Purchase of Stock in trade**
**(Rs. In Lakhs)**

Particulars	For the Period ended 30 September 2025	%	For the Year ended 31 March 2025	%	For the Year ended 31 March 2024	%	For the Year ended 31 March 2023	%
Purchase of Stock in Trade								
- Imported	26.50	6.15%	9.12	1.47%	-	-	-	-
- Indigenous	404.40	93.85%	610.25	98.53%	628.96	100.00%	139.96	100.00%
<b>Total</b>	<b>430.90</b>	<b>100.00%</b>	<b>619.37</b>	<b>100.00%</b>	<b>628.96</b>	<b>100.00%</b>	<b>139.96</b>	<b>100.00%</b>

**32 Expenditure made in Foreign Currencies**
**(in USD)**

Particulars	For the Period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Packing Goods				
- Imported	\$25,490.04	\$10,835	-	-
<b>Total</b>	<b>\$25,490.04</b>	<b>\$10,835</b>	<b>-</b>	<b>-</b>

**33 Disclosure of liability of gratuity**
**A Defined benefit plan – gratuity:**

In accordance with Accounting Standard - 15, actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method.

The details of the above are as follows:

**i) Membership data**

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Gratuity (unfunded)	Gratuity (unfunded)	Gratuity (unfunded)	Gratuity (unfunded)
Number of employees	20	18	17	-
Qualifying monthly salary	4.40	3.75	7	-
Average past service (in years)	1.54	1.52	1.03	-
Average age (in Years)	31.75	30.65	30.12	-
Average outstanding service of employees (in Years)	28.25	29.35	29.88	-

ii) Actuarial Assumptions:

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Gratuity (unfunded)	Gratuity (unfunded)	Gratuity (unfunded)	Gratuity (unfunded)
Discount rate (per annum)	6.90%	6.85%	7.20%	-
Salary growth rate (per annum)	7.00%	7.00%	7.00%	-
<b>Withdrawal rate (per annum) age band</b>				
25 & Below	10.00%	10.00%	10.00%	-
25 to 35	8.00%	8.00%	8.00%	-
35 to 45	6.00%	6.00%	6.00%	-
45 to 55	4.00%	4.00%	4.00%	-
55 & above	2.00%	2.00%	2.00%	-
<b>Mortality Rates (per annum) age in year</b>				
20	0.09%	0.09%	0.09%	-
30	0.10%	0.10%	0.10%	-
40	0.17%	0.17%	0.17%	-
50	0.44%	0.44%	0.44%	-
60	1.12%	1.12%	1.12%	-

**Note:**

The estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

iii) Statement showing changes in present value of obligations during the year:

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Gratuity (unfunded)	Gratuity (unfunded)	Gratuity (unfunded)	Gratuity (unfunded)
Present value of obligation as at the beginning of year	4.99	5.13	-	-
Interest cost	0.16	0.37	-	-
Past service cost	-	-	-	-
Current service cost	0.97	1.78	5.13	-
Benefit Paid	-	-	-	-
Actuarial (gain)/loss on obligations	(0.24)	(2.30)	-	-
Present value of obligation at the end of the year	5.88	4.99	5.13	-

iv) Actuarial gain/loss recognized for the year:

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Gratuity (unfunded)	Gratuity (unfunded)	Gratuity (unfunded)	Gratuity (unfunded)
Actuarial (gain)/loss for the period –recognized	0.24	2.30	-	-
Actuarial (gain)/loss for the period –unrecognized	-	-	-	-

v) Amount to be recognized in balance sheet:

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Gratuity (unfunded)	Gratuity (unfunded)	Gratuity (unfunded)	Gratuity (unfunded)
Present value of obligation	5.88	4.99	5.13	-
Funded status	-	-	-	-
Net Liability recognized in balance sheet	5.88	4.99	5.13	-
Long term provision	5.35	4.50	5.12	-
Short term provision	0.53	0.48	0.01	-

vi) Expenses recognized in the statement of profit and loss:

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Gratuity (unfunded)	Gratuity (unfunded)	Gratuity (unfunded)	Gratuity (unfunded)
Current service cost	0.97	1.78	5.13	-
Total employer expense	-	-	-	-
Present value of obligation as at the end of the year	5.88	4.99	5.13	-
fair value of planned asset as at the end of the year	-	-	-	-
Past service cost	-	-	-	-
Interest cost	0.16	0.37	-	-
Expected return on planned assets	-	-	-	-
Curtailment/settlement Cost	-	-	-	-
Net actuarial (gain)/loss recognized	(0.24)	(2.30)	-	-
Expenses recognized in the statement of profit and loss	0.90	(0.14)	5.13	-

### 34 Related Party Disclosure

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the parties as defined in the accounting standard.

#### (i) List of Related Parties

Particulars	Nature of Relationship
Anita Mahesh Varma	Director (Non-Executive Director) (wef March 22, 2024)
Anita Mahesh Varma	Relative of KMP (Relative of Director)
Ayush Mahesh Varma	Key Managerial Personnel (KMP) – Managing Director
Sagar Doshi	Key Managerial Personnel (KMP) – Chief Financial Officer
MaheshKumar Ramchandra Varma	Key Managerial Personnel (KMP) – Whole Time Director
Bhuvnesh Kumar	Independent Director (Not a related party under Ind AS 24 unless control or significant influence exists)
Ajinkya Rajendra Jain	Independent Director (Not a related party under Ind AS 24 unless control or significant influence exists)
Shruti Sohane	Independent Director (Not a related party under Ind AS 24 unless control or significant influence exists)
Madhuri Jewellers	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)
Pragya Lalwani	Key Managerial Personnel (KMP) – Company Secretary (up to December 31, 2024)
Esha Shrivastav	Key Managerial Personnel (KMP) – Company Secretary (wef May 24, 2025)

#### (ii) Related Party Transactions

(Rs. In Lakhs)

Particulars	For the Period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Loan from Director Repaid				
-Ayush Mahesh Varma	-	146.00	80.26	1.13
		146.00	80.26	1.13
Loan Received from Director				
-Ayush Mahesh Varma	-	142.19	43.54	-
		142.19	43.54	-
Salary to Employee				
-Anita Mahesh Varma	-	-	9.00	-
		-	9.00	-
Director Remuneration				
-Ayush Mahesh Varma	22.45	37.20	34.50	15.00
-Maheshkumar Ramchandra Varma	2.50	3.60	-	-
	24.95	40.80	34.50	15.00
CFO Salary				
- Sagar Doshi	3.00	2.50	-	-
	3.00	2.50	-	-
CS Salary				
-Pragya Lalwani	-	1.25	-	-
-Esha Shrivastav	0.81	-	-	-
	0.81	1.25	-	-
Expenses made by director				
-Ayush Mahesh Varma	31.20	73.24	240.16	-
-Maheshkumar Ramchandra Varma	-	0.67	229.84	-
	31.20	73.91	470.00	-
Advance given				
- Anita Mahesh Varma			0.42	
	-	-	0.42	-
Advance received back				
- Anita Mahesh Varma	-	0.42	-	-
	-	0.42	-	-
Reimbursement given to Director				
- Ayush Mahesh Varma	33.35	74.95	236.12	-
-Maheshkumar Ramchandra Varma	-	2.70	228.73	-
	33.35	77.66	464.85	
Independent Director Sitting Fees				
- Bhuvnesh Kumar	0.21	0.39	-	-
- Ajinkya Rajendra Jain	0.04	0.46	-	-
- Shruti Sohane	0.25	-	-	-
	0.50	0.85		
Advance Given				
- Madhuri Jewellers	-	-	69.35	-
		-	69.35	
Advance Received Back				
- Madhuri Jewellers	-	-	69.35	-
		-	69.35	

Bonus Shares Issued				
-Ayush Mahesh Varma	-	49.94	-	-
-Maheshkumar Ramchandra Varma	-	0.01	-	-
-Anita Maheshkumar Varma	-	0.01	-	-
- Sagar Doshi	-	0.01	-	-
		49.97		
Advance Remuneration paid				
-Ayush Mahesh Varma	9.79	9.33		
		9.33		
Rent Expenses				
-Anita Mahesh Varma	0.75	-	-	-
	0.75	-	-	-
Gratuity Expenses				
-Ayush Mahesh Varma	0.33	(0.06)	2.38	-
-Maheshkumar Ramchandra Varma	0.04	(0.01)	-	-
- Sagar Doshi	0.04	(0.00)	-	-
-Pragya Lalwani	-	(0.00)	-	-
-Esha Shrivastav	0.01	-	-	-
	0.42	(0.08)	2.38	-

Figures shown above are exclusive of GST

(Rs. In Lakhs)				
(iii) Related Party Balances				
Particulars	For the Period ended 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advance given to Related Party				
-Anita Mahesh Varma	-	-	0.42	-
	-	-	0.42	-
Loan From Director				
-Ayush Mahesh Varma	-	-	3.81	40.53
	-	-	3.81	40.53
Other Payables				
-Ayush Mahesh Varma	0.19	2.33	4.05	-
-Maheshkumar Ramchandra Varma	(0.93)	(0.93)	1.11	-
	(0.74)	1.40	5.15	-
CFO/CS Salary Payable				
- Sagar Doshi	3.51	1.75	-	-
-Esha Shrivastav	0.18			
	3.69	1.75		
Advance Remuneration given to director				
- Ayush Mahesh Varma	9.79	9.33	-	-
	9.79	9.33	-	-
Independent Director Sitting Fees				
- Bhuvnesh Kumar	0.21	0.17	-	-
- Ajinkya Rajendra Jain	-	0.18	-	-
- Shruti Sohane	0.25	-	-	-
	0.46	0.35	-	-
Rent Payable				
-Anita Maheshkumar Varma	0.50	-	-	-
	0.50			
Directors Remuneration Payable				
-Maheshkumar Ramchandra Varma	2.50	-	-	-
	2.50	-	-	-

**Note:**

- 1) Salary given to Anita Mahesh Varma ,Relative of Director was an Employee of the company for the period April 23 to December 23 and later appointed as Non Executive Director on 22nd March 2024.
- 2) Gratuity provision for KMP includes Rs. 0.42 up to September 2025, Rs (0.08) for FY 24-25 and Rs. 2.38 FY 23-24 which is calculated in the proportion of salary.

**35 Disclosure pertaining to 'corporate social responsibility activities'**

The company is covered under section 135 of the Companies Act, 2013. The disclose with regard to CSR activities is applicable as follows.

(Rs. In Lakhs)				
Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Amount required to be spent by the company during the year.	9.57	4.75	-	-
Amount of expenditure incurred	-	4.75	-	-
Shortfall at the end of the year	-	-	-	-
Total of previous years shortfall	-	-	-	-
Movement in the provision	-	-	-	-

**Note:**

As at the half-year end, no CSR expenditure has been incurred. The company shall incur the required CSR expenditure before the end of the financial year, in compliance with the provisions of section 135 of the Act and the CSR Rules.

**Nature of CSR activities**

The Company contributed towards Corporate Social Responsibility (CSR) by supporting initiatives focused on child welfare and women empowerment. The activities undertaken as part of the CSR program included:

1. Providing educational support and essential services to underprivileged children, with the objective of promoting inclusive and equitable quality education.
2. Offering skill development programs, mentorship, and livelihood support for women to enhance their socio-economic independence.

These initiatives fall within the scope of Schedule VII of the Companies Act, 2013 and are aimed at promoting education, gender equality, and community development.

**36 Security of Current Assets Against Borrowings**

The company has no obligation to file monthly returns or statements of current assets as there are no borrowings from Banks.

**37 Segment reporting**

Company is in only one segment, hence Segment Reporting as per AS-17 is not applicable on the company.

**38 Title deed of immovable property not held in the name of company**

The company does not have any immovable property in its name.

**39 Benami property**

The company does not have any Benami property, where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**40 Willful defaulter**

The company is not declared as willful defaulter by any bank or financial Institution or other lender.

**41 Transactions with struck off companies**

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 2013

**42 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.

**43 Scheme of Arrangements**

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**44 Utilization of Borrowed funds and share premium:**

**A** The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources 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.

**B** 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.

**45 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.

**46 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.

**47 Disclosure pertaining to 'details of crypto currency or virtual currency'**

The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

**48 Revaluation of PPE 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.

**49 Audit Trails and Backup of Books and papers**

The company has used accounting software for maintaining its books of accounts for the financial period ended September 30, 2025 which has a feature of recording audit trail (Edit Log) facility. The company has operated the said facility.

**50 Regrouping/Reclassification**

Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with current year figures.

**51 Trade Receivables, Trade Payables**

Balances of Trade Receivables, Trade Payables are subject to confirmation.

**52 Contingent liabilities**

Based on the information available and review conducted, the management has not identified any contingent liabilities as on the balance sheet date

**53 Intangible Assets under Development Ageing Schedule**

As there are no Intangible assets under development as on balance sheet dates, disclosure/ reporting with respect to ageing of the same is not applicable during the periods under consideration.

**54 Capital Work-in-Progress Ageing Schedule**

As there is no Capital-work-in progress as on balance sheet dates, disclosure/ reporting with respect to ageing of the same is not applicable during the periods under consideration.

55 Ratio analysis and its elements

55.1 Ratio

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023	% change from March 31, 2025 to September 30, 2025	% change from March 31, 2024 to March 31, 2025	% change from March 31, 2023 to March 31, 2024
Current Ratio	5.16	4.32	0.31	1.03	19.43%	1285.24%	-69.70%
Debt-Equity Ratio	-	-	0.01	5.67	NA	-100.00%	-99.87%
Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA	NA
Return on Equity Ratio	26.75%	68.04%	194.46%	-305.28%	-60.69%	-65.01%	-163.70%
Inventory Turnover Ratio	7.48	26.28	41.32	5.50	-71.53%	-36.39%	651.48%
Trade Receivables Turnover Ratio	3.86	18.91	267.71	NA	-79.60%	-92.93%	NA
Trade Payables Turnover Ratio	11.94	7.79	7.86	8.97	53.25%	-0.87%	-12.39%
Net Capital Turnover Ratio	1.67	6.07	(11.12)	70.34	-72.54%	-154.56%	-115.81%
Net Profit Ratio	22.20%	21.04%	22.75%	11.87%	5.51%	-7.51%	91.61%
Return on Capital Employed	32.01%	68.32%	133.05%	106.11%	-53.14%	-48.65%	25.38%
Return on Investment	NA	NA	NA	NA	NA	NA	NA

Note:

Reasons for variance of more than 25% in above ratios :

For FY Sept 2025

Not Annualised

As the Stub period is not Annualised, the Ratios for Stub Period (Period ended September, 2025 i.e. for 6 months) and FY 2024-25 are not comparable.

For FY 2024-25

- 1 Current Ratio (↑1283.69%) -Increase due to increase in current assets
- 2 Debt Equity (↓100.00%) -Decline in Debt equity ratio as there is no debt
- 3 Return on Equity Ratio (↓65.01%) -Decline due to increase in Shareholders funds due to issue of bonus shares
- 4 Inventory Turnover Ratio (↓36.39%) - Decline in Inventory turnover ratio due to Increase in inventory
- 5 Trade Receivables Turnover Ratio (↓92.93%) -Decline due to decrease in trade receivables
- 6 Net Capital Turnover Ratio (↓154.56%) -Decline due to substantial increase in working capital
- 7 Return on Capital Employed (↓48.64%) -Decreased due to increase in shareholders funds

For FY 2023-24

- 1 Current Ratio (↓69.70%) -Decrease in current ratio due to increase in current liabilities
- 2 Debt Equity Ratio (↓99.87%) -Decline due to increase in profit
- 3 Return on Equity Ratio (↓163.44%) The decline in ROE is driven by an increase in profit
- 4 Inventory Turnover Ratio (↑651.48%) – The ratio has improved significantly due to higher turnover.
- 5 Net Capital Turnover Ratio (↓116.01%) – The decrease in the ratio is due to an increase in current liabilities.
- 6 Net Profit Ratio (↑91.33%) – The ratio has strengthened as a result of increased profit.
- 7 Return on Capital Employed (↑25.53%) – The ratio has improved due to an increase in shareholders' funds.

55.2 Elements of Ratio

Particulars	Numerator/Denominator	30 September 2025	31 March 2025	31 March 2024	(Rs. In Lakhs)
					31 March 2023
(a) Current Ratio	<u>Current Assets</u> Current Liabilities	1,071.65 207.59	535.53 123.90	90.07 288.67	171.89 166.92
(b) Debt-Equity Ratio	<u>Total Debts</u> Equity	- 1,354.66	- 1,035.07	3.81 509.56	40.53 7.15
(c) Debt Service Coverage Ratio*	<u>Earning available for Debt Service</u> Interest + Installments	NA NA	NA NA	NA NA	NA NA
(d) Return on Equity Ratio	<u>Profit after Tax</u> Average Shareholder's Equity	319.59 1,194.87	525.52 772.31	502.41 258.35	41.47 (13.58)
(e) Inventory Turnover Ratio	<u>Total Turnover</u> Average Inventories	1,439.76 192.45	2,497.89 95.04	2,208.78 53.46	349.36 63.54
(f) Trade Receivables Turnover Ratio	<u>Total Turnover</u> Average Account Receivable	1,439.76 373.19	2,497.89 132.06	2,208.78 8.25	349.36 -
(g) Trade Payables Turnover Ratio	<u>Total Purchases</u> Average Account Payable	430.90 36.08	619.37 79.48	628.96 80.01	139.96 15.60
(h) Net Capital Turnover Ratio	<u>Total Turnover</u> Net Working Capital	1,439.76 864.05	2,497.89 411.63	2,208.78 (198.60)	349.36 4.97
(i) Net Profit Ratio	<u>Net Profit after tax</u> Total Turnover	319.59 1,439.76	525.52 2,497.89	502.41 2,208.78	41.47 349.36
(j) Return on Capital Employed	<u>Earning before interest and taxes</u> Capital Employed	433.39 1,353.91	704.02 1,030.51	680.88 511.76	50.64 47.72
(k) Return on Investment	<u>Return on Investment</u> Total Investment	NA NA	NA NA	NA NA	NA NA

\*There are no Borrowings from Banks & financial institutions for calculating Debt service coverage ratio

RAVELCARE LIMITED  
(Formerly known as Ravelcare Private Limited)  
CIN: U20236MH2018PLC317628  
Annexure V - Statement of Adjustments to the Restated Financial Information  
(Amounts in INR Lakh, unless otherwise stated)

Summarized below are the restatement adjustments made to equity for the period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and their consequential impact on the equity of the Company:

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	(Rs. In Lakhs)
				As at 31 March 2023
Total Equity as per Audited Financial Statements	1,354.61	1,034.35	525.78	16.31
<u>Restatement adjustments</u>				
(Increase)/decrease in expenses	-	0.66	-	-
Add :Depreciation as per FS	-	9.88	2.36	0.08
Add :Deferred Tax as per FS	3.82	(2.96)	(1.60)	-
Less :Depreciation calculated	-	(9.85)	(2.32)	(0.07)
Less :Deferred Tax	(3.81)	2.96	1.60	(0.04)
Tax impact for restated adjustment	0.04	0.04	(16.26)	(9.13)
<b>Total impact of adjustments</b>	1,354.66	1,035.07	509.56	7.15
Total Equity as per Restated Financial Information	1,354.66	1,035.07	509.56	7.15
<b>Total</b>	<b>1,354.66</b>	<b>1,035.07</b>	<b>509.56</b>	<b>7.15</b>

Summarized below are the restatement adjustments made to the net profit after tax for the period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, their impact on the profit / (loss) of the Company:

Particulars	For the Period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	(Rs. In Lakhs)
				For the Year ended 31 March 2023
Profit after tax as per Audited Financial Statements	320.27	508.56	509.47	50.63
<u>Restatement adjustments</u>				
<u>Compliance of Accounting Standard - 15</u>				
(Increase)/decrease in expenses	(0.66)	0.66	-	-
Add :Depreciation as per FS	3.84	9.88	2.36	0.08
Add :Deferred Tax as per FS	3.82	(2.96)	(1.60)	0.00
Less :Depreciation calculated	(3.88)	(9.88)	(2.33)	(0.07)
Less :Deferred Tax	(3.81)	2.96	1.64	(0.04)
Tax impact for restated adjustment	-	16.30	(7.13)	(9.13)
<b>Restated profit after tax</b>	<b>319.59</b>	<b>525.52</b>	<b>502.41</b>	<b>41.47</b>
Profit after tax as per Restated financial information	319.59	525.52	502.41	41.47
<b>Total</b>	<b>319.59</b>	<b>525.52</b>	<b>502.41</b>	<b>41.47</b>

#### Notes to adjustments:

##### Note 1:

**Material regrouping/reclassification** - Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the period ended September 30, 2025 audited financial statements prepared in accordance with Schedule III of the Act, applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

##### Note 2:

**Compliance of Accounting Standard - 15**, actuarial valuation was obtained from the actuary in respect of the defined benefit plans using projected unit credit method for the period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and liability and employee benefit expenses adjusted accordingly.

#### Notes to non-adjustments:

##### Auditor's Comments in Annexure to Auditors' Report:

##### Clause viii(a) of CARO 2020 Order - for the year ended March 31, 2025

In our opinion and according to the information and representations provided to us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid statutory dues, including Profession Tax, which were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

##### Clause xviii of CARO 2020 Order - for year March 31, 2025

There has been no resignation of the statutory auditors during the year.

##### Clause X (b) of CARO 2020 Order - for year ended March 31, 2025

During the previous year i.e FY 2024-25, the Company has made bonus issue (fully paid). In our opinion, based on the documents provided and representations made, the requirements of section 63 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

For RATAN CHANDAK & CO LLP  
Chartered Accountants  
Firm's Registration No. 108696W/W101028

CA Jagadish Laxman Sate  
Partner  
Membership No. 182935  
UDIN: 25182935BM1NW1928  
Place: Navi Mumbai  
Date: November 22, 2025.

For and on behalf of the Board of Directors of  
Ravelcare Limited

Ayush Mahesh Varma      Maheshkumar Varma  
Managing Director      Whole Time Director  
8290637      9756885

Sagar Doshi      Esha Srivastava  
CFO      Company Secretary  
Membership No. A43043

Place: Mumbai  
Date: November 22, 2025.



**RAVELCARE LIMITED**  
(Formerly known as Ravelcare Private Limited)  
CIN: U20236MH2018PLC317628  
Annexure VI - Other financial information  
(Amounts in INR Lakh, unless otherwise stated)

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Weighted average number of equity shares in calculating basic EPS - post bonus shares (F)	50,05,000	50,05,000	50,05,000	50,05,000
Weighted average number of equity shares in calculating diluted EPS - post bonus shares (G)	50,05,000	50,05,000	50,05,000	50,05,000
Basic earnings per share - post bonus shares (₹ per share) (H=A/F)	6.39	10.50	10.04	0.83
Diluted earnings per share - post bonus shares (₹ per share) (I=A/G)	6.39	10.50	10.04	0.83
Net worth (A)	1,354.66	1,035.07	509.56	7.15
Restated profit attributable to shareholders (B)	319.59	525.52	502.41	41.47
Restated Return on net worth (%) (C=B/A)	23.59%	50.77%	98.60%	579.96%
Net Assets (₹) (A)	13,54,66,039	10,35,07,385	5,09,55,589	7,15,081
Number of equity shares outstanding at the end of the year (B)	50,05,000	50,05,000	50,05,000	50,05,000
Restated Net asset value per share (C=A/B)	27.07	20.68	10.18	0.14
Number of equity shares outstanding at the end of the year - post bonus shares (F)	50,05,000	50,05,000	50,05,000	50,05,000
Restated Net asset value per share - post bonus shares (G=A/F)	27.07	20.68	10.18	0.14
Restated profit for the year (a)	319.59	525.52	502.41	41.47
Restated profit for the year from discontinued operation (b)	-	-	-	-
Restated profit for the year from continuing operations (c=a-b)	319.59	525.52	502.41	41.47
Total tax expenses (d)	113.80	178.50	178.47	9.17
Exceptional items (e)	-	-	-	-
Finance costs (f)	-	-	-	-
Depreciation and amortization expense (g)	3.88	9.88	2.33	0.07
Other income (h)	4.61	31.91	19.10	0.01
EBITDA (i=c+d+e+f+g-h)	432.65	681.98	664.11	50.70
Share based payment expense (j)	-	-	-	-
Adjusted EBITDA (k=i+j)	432.65	681.98	664.11	50.70

Notes:

a) Net worth is derived as below

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Share capital	500.50	500.50	0.50	0.50
Reserves and Surplus	854.16	534.57	509.06	6.65
Retained Earnings	-	-	-	-
Net worth	1,354.66	1,035.07	509.56	7.15

b) The ratios on the basis of Restated Financial Information have been computed as below

Basic Earnings per share (₹)		=	Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company
			Weighted average number of Equity Shares outstanding during the year/period post sub-division/bonus
Diluted Earnings per share (₹)		=	Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company
			Weighted average number of Equity Shares outstanding during the year/period adjusted for the effects of all dilutive potential Equity shares post sub-division/bonus
Return on Net Worth (%)		=	Restated net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company
			Restated total equity attributable to equity holders
Net asset value per Equity Share		=	Restated Total equity attributable to equity holders
			Weighted Average Number of equity shares outstanding during the year/ period post sub-division/bonus
Net Assets		=	Total assets less total liabilities
EBITDA		=	Restated profit/(loss) for the respective year/period + total tax expenses + exceptional items + finance costs + depreciation and amortization - other income

**RAVELCARE LIMITED**  
**(Formerly known as Ravelcare Private Limited)**  
**CIN: U20236MH2018PLC317628**  
**Annexure VII - Statement of Capitalization**  
**(Amounts in INR Lakh, unless otherwise stated)**

The following table sets forth our Company's capitalization as at September 30, 2025, derived from our Restated Financial Statements, and as adjusted for the Issue.

(Rs. In Lakhs)

Particulars	Pre-offer as at 30 September 2025	As adjusted for the proposed Offer
<b>Borrowings</b>		
Non-current borrowings (including current maturity of long term debt) (I)	-	[•]
Total current borrowings (II)	-	[•]
<b>Total Borrowings (I) + (II) = (A)</b>	-	[•]
<b>Equity</b>		
Equity Share Capital	500.50	[•]
Reserve and Surplus	854.16	[•]
<b>Total Equity (B)</b>	<b>1,354.66</b>	<b>[•]</b>
<b>Capitalization (A) + (B)</b>	<b>1,354.66</b>	<b>[•]</b>
<b>Non-current borrowings (including current maturity of long term debt)/Equity</b>	<b>0.00</b>	<b>[•]</b>
<b>Total borrowings/Equity</b>	<b>0.00</b>	<b>[•]</b>

The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

**Restated Statement Of Tax Shelter**

**Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate**

(Rs. In Lakhs)

Particulars	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
<b>Restated profit before tax as per books (A)</b>	433.39	704.02	680.88	50.64
<b>Tax Rates</b>				
Income Tax Rate	25.17%	25.17%	25.17%	25.17%
Income Tax Rate (%) on Subsidiary Company	-	-	-	-
Minimum Alternative Tax Rate (%)	-	-	-	15.60%
<b>Permanent Differences:</b>				
<b>Income Considered Separately (B)</b>	<b>(4.61)</b>	<b>(29.62)</b>	<b>(19.10)</b>	-
<b>C. Adjustments</b>				
<b>Disallowed:</b>				
Amount disallowable under section 36	-	0.89	0.68	-
Amount disallowable under section 37	-	5.01	0.93	-
Tax impact for restated adjustment	<b>0.69</b>	(0.66)	(0.03)	(0.01)
<b>Timing Difference:</b>				
Depreciation allowed as per Companies Act	<b>3.84</b>	9.88	2.36	0.08
Depreciation allowed as per IT Act	<b>(1.78)</b>	(4.03)	(2.14)	(0.22)
Amount disallowable under section 40	-	-	-	-
Amount disallowable under section 43B	<b>0.90</b>	6.96	10.97	-
Amount disallowable under section 40A(7)	-	-	-	-
<b>Allowed:</b>				
Other deductions	-	-	-	-
Amount allowable under section 43B	-	-	-	-
Brought Forward losses	-	-	-	(34.66)
<b>Net Adjustment (C)</b>	<b>3.64</b>	<b>18.05</b>	<b>12.76</b>	<b>(34.81)</b>
<b>Income from Other Sources</b>				
Dividend Income	1.85	1.29	0.02	-
Rent income	-	-	-	-
Interest on FDR	2.77	23.68	19.09	-
<b>Sub Total (D)</b>	<b>4.61</b>	<b>24.97</b>	<b>19.10</b>	-
<b>Income from Capital Gain</b>				
LongTerm Capital Gain U/S 112A	-	<b>0.73</b>	-	-
Short Term Capital Gain	-	3.93	-	-
<b>Sub Total (E)</b>	-	<b>4.65</b>	-	-
<b>Taxable Income/(Loss) (A+B+C+D+E)</b>	<b>437.03</b>	<b>722.07</b>	<b>693.64</b>	<b>15.83</b>
Income Tax on Above	109.99	181.46	174.58	3.98
MAT on Book Profit	-	-	-	7.90
Interest & Fee U/s 234 A,B,C & F	-	-	5.54	1.23
Tax paid as per Normal or MAT	Normal	Normal	Normal	MAT
<b>Total Provision for Tax</b>	<b>109.99</b>	<b>181.46</b>	<b>180.12</b>	<b>9.13</b>
Additional/(Short) Provision in Standalone Financial Statements	(0.00)	-	-	-
<b>Total Provision for Tax as per Restated Financial Statements</b>	<b>109.99</b>	<b>181.46</b>	<b>180.12</b>	<b>9.13</b>

**As per Profit and Loss Account**

<b>Tax Expenses</b>				
- Current Tax	109.99	181.46	180.12	9.13
- Deferred Tax Expenses/(Income)	3.81	(2.96)	(1.64)	0.04
- Short /(Excess) provision for income tax of earlier year	-	-	-	-
<b>Total Tax Expense</b>	<b>113.80</b>	<b>178.50</b>	<b>178.47</b>	<b>9.17</b>

### CAPITALISATION STATEMENT

Particulars	Pre-Issue as at September 30, 2025	Post Issue*
<b>Borrowings</b>		
Short Term Debt	-	[●]
Long Term Debt	-	[●]
<b>Total debts (A)</b>	-	[●]
<b>Shareholders' funds</b>		[●]
Equity share capital	500.50	[●]
Reserve and surplus - as restated	854.16	[●]
<b>Total shareholders' funds (B)</b>	1,354.66	[●]
<b>Capitalization (A) + (B)</b>	<b>1,354.66</b>	[●]
<b>Long term debt / shareholders' funds</b>	<b>0.00</b>	[●]
<b>Total debt / shareholders' funds</b>	<b>0.00</b>	[●]

*(\*)The corresponding post issue figures has been intentionally left blank and will be incorporated in the Prospectus on finalization of issue price.*

The above terms carry the meaning as per Division II of Schedule III to the Companies Act, 2013 (as amended).

## OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at and for the period ended September 30, 2025 and Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon are available at [www.ravelcare.com](http://www.ravelcare.com).

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (iii) Red Herring Prospectus or (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Restated Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(Rs. In Lakhs)

Particulars	For the period ended September 30, 2025	For The Year Ended 31st March		
		2025	2024	2023
Total Revenue (A)	1,439.76	2,497.89	2,208.78	349.36
Net Profit as Restated Continuing Operations (B)	319.59	525.52	502.41	41.47
<b>Profit before tax</b>	<b>433.39</b>	<b>704.02</b>	<b>680.88</b>	<b>50.64</b>
<b>Add: Depreciation</b>	<b>3.88</b>	<b>9.88</b>	<b>2.33</b>	<b>0.07</b>
<b>Add: Interest on Loan</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: Other Non-Operating Income</b>	<b>4.61</b>	<b>31.91</b>	<b>19.10</b>	<b>0.01</b>
EBITDA (C)	432.65	681.98	664.11	50.70
EBITDA Margin (in %) (C/A)	30.05%	27.30%	30.07%	14.51%
Net Worth as Restated (D)	1,354.66	1,035.07	509.56	7.15
Return on Net Worth (in %) as Restated (B/D)	23.59%	50.77%	98.60%	579.96%
Equity Share at the end of year (in Nos.) (E)	50,05,000	50,05,000	50,05,000	50,05,000
<b>Weighted No. of Equity Shares (G)</b>	<b>50,05,000</b>	<b>50,05,000</b>	<b>50,05,000</b>	<b>50,05,000</b>
Earnings per Equity Share as Restated (B/G)				
<b>- Basic &amp; Diluted (As per restated Period)</b>				
<b>Basic Earnings per share (in Rs.)</b>	6.39	10.50	10.04	0.83
<b>Diluted Earnings per share (in Rs.)</b>	6.39	10.50	10.04	0.83
<b>Net Asset Value per Equity share as Restated (D/E)</b>	27.07	20.68	10.18	0.14
Net Asset Value per Equity share (D/G)	27.07	20.68	10.18	0.14
<b>- (Post Bonus with retrospective effect)</b>				

## **FINANCIAL INDEBTEDNESS**

As on the date of the Red Herring Prospectus our Company has not availed secured and unsecured borrowings.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

### BUSINESS OVERVIEW

Our Company operates through a digital first distribution model in the beauty and personal care segment ("BPC") offering a range of haircare, skincare, and bodycare products. Our current operations are built around a direct-to-consumer (D2C) approach, supported by e-commerce and data-driven product development processes. Our products are sold through multiple channels including our website, major online marketplaces such as Amazon, Flipkart and Myntra and quick commerce platform i.e. Blinkit. The percentage of repeat orders was 36.86%, 32.55%, 22.12% and 16.81% during the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. Our revenue from operations for period ended September 30, 2025 and for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 1,439.76 lakhs, ₹ 2,497.89 lakhs, ₹ 2,208.78 lakhs and ₹ 349.36 lakhs respectively.

**Our Key Performance Indicators for the last three Fiscals are as follows:**

(₹. In Lakhs except percentages)

Key Performance Indicator	As on September 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023
Revenue from Operations	1,439.76	2,497.89	2,208.78	349.36
EBITDA	432.65	681.98	664.11	50.70
EBITDA Margin (%)	30.05%	27.30%	30.07%	14.51%
PAT	319.59	525.52	502.41	41.47
PAT Margin (%)	22.20%	21.04%	22.75%	11.87%
ROE (%)	26.75%	68.04%	194.46%	(305.28)%
ROCE (%)	32.01%	68.32%	133.05%	106.11%
Website visitors (actuals)	33,87,735	50,21,230	43,15,875	6,84,368
Marketing Efficiency Rate (%)	26.74%	32.65%	22.68%	35.02%
Return on Ad spent (RoAS)	3.73	3.06	4.41	2.86

### Explanation for KPI metrics

KPI	Description
Revenue from Operations	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company
EBITDA	EBITDA provides information regarding the operational efficiency of the business and is considered by the management as an important element to monitor business growth in absolute term irrespective of the sales mix.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business in reference to the turnover.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds
ROCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Website visitors	Number of visitors on the website of the company during the financial year

KPI	Description
Marketing efficiency rate	Marketing Efficiency Ratio (MER%) represents the percentage of advertising expenditure relative to revenue from operations. It is calculated as advertising spend on META and Google divided by revenue from operations, expressed as a percentage
Return on Ad spent (RoAS)	Return on Advertising Spend (ROAS) represents the ratio of revenue from operations generated per unit of advertising investment. It is calculated by dividing revenue from operations by advertising spend on META and Google

## FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.
- We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results.
- Any change in government policies resulting in increases in taxes payable by us.
- We have entered into related party transactions in the past and may continue to do so in the future.
- Our ability to retain our Key Management Personnel and other employees.
- Changes in laws and regulations that apply to the industries in which we operate.
- Company's ability to successfully implement its growth strategy and expansion plans.
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate.
- Conflicts of interest with the promoter group and other related parties.
- Failure to successfully upgrade our product portfolio, from time to time.
- We may face significant competition in our business. An inability to compete effectively may lead to loss of business or reduced operating margins.
- Price of raw materials procured by vendors

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled "*Restated Financial Statements*" beginning on page 147 of this Red Herring Prospectus.



**RESULTS OF OUR OPERATIONS:**

(₹. In Lakhs)

Particulars	For the period ended September 30, 2025	% of Total Income	For the year ended March 31, 2025	% of Total Income	For the year ended March 31, 2024	% of Total Income	For the year ended March 31, 2023	% of Total Income
Revenue from Operations	1,439.76	99.68	2,497.89	98.74	2,208.78	99.14	349.36	100.00
Other Income	4.61	0.32	31.91	1.26	19.10	0.86	0.01	0.00
<b>Total Income</b>	<b>1,444.38</b>	<b>100.00</b>	<b>2,529.80</b>	<b>100.00</b>	<b>2,227.88</b>	<b>100.00</b>	<b>349.37</b>	<b>100.00</b>
Expenditure								
Purchase of stock in trade	430.90	29.83	619.37	24.48	628.96	28.23	139.96	40.06
Change in Inventories	(91.47)	(6.33)	(103.34)	(4.08)	20.16	0.91	(63.54)	(18.19)
Employee Benefit Expenses	63.73	4.41	87.18	3.45	84.55	3.79	25.42	7.28
Depreciation and Amortization Expenses	3.88	0.27	9.88	0.39	2.33	0.10	0.07	0.02
Other Expenses	603.95	41.81	1,212.70	47.94	811.00	36.40	196.81	56.33
<b>Total expenses</b>	<b>1,010.99</b>	<b>69.99</b>	<b>1,825.30</b>	<b>72.15</b>	<b>1,547.00</b>	<b>69.44</b>	<b>298.73</b>	<b>85.51</b>
<b>Restated profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>	<b>433.39</b>	<b>30.01</b>	<b>704.02</b>	<b>27.83</b>	<b>680.88</b>	<b>30.56</b>	<b>50.64</b>	<b>14.49</b>
Exceptional Item	-	-	-	-	-	-	-	-
Restated profit/(Loss) before Extraordinary Item and Tax	433.39	30.01	704.02	27.83	680.88	30.56	50.64	14.49
Extraordinary Item	-	-	-	-	-	-	-	-
Restated profit/(Loss) before Tax	433.39	30.01	704.02	27.83	680.88	30.56	50.64	14.49
Tax Expenses								
- Current Tax	109.99	7.62	181.46	7.17	180.12	8.08	9.13	2.61
- Deferred Tax	3.81	0.26	(2.96)	(0.12)	(1.64)	(0.07)	0.04	0.01
Total Tax Expense	113.80	7.88	178.50	7.06	178.47	8.01	9.17	2.62
Restated profit/(Loss) after Tax	319.59	22.13	525.52	20.77	502.41	22.55	41.47	11.87

## KEY COMPONENTS OF COMPANY'S PROFIT AND LOSS STATEMENT

- Revenue from operations: Our revenue of operation comprises of revenue sale of our products.
- Other income: Other income comprises of other non-operating income such as interest on FD, dividend income, net gain on Capital gain on sale of equities, other cash bank, balance written off.
- Expenses: Our expenses include purchase of stock in trade, change in inventories, employees benefit expenses, Finance costs, depreciation and amortisation expense and other expenses.
- Purchase of stock in trade: Purchases of stock in trade comprises of purchases of major products such as Finished Products, packaging bags, packaging boxes, packaging material.
- Change in Inventories: Changes in inventories denotes the difference between opening and closing balance of stock in trade.
- Employee benefits expense: The employees benefit expenses included salary & wages, gratuity expenses, staff welfare expenses and director's remuneration and PT and ESIC expenses.
- Depreciation and amortization expense: Depreciation includes depreciation on Property, Plant & Equipment.
- Other Expenses: Other Expenses mainly includes marketing and advertisement, selling and distribution expense, travelling expenses, professional fees, expenses, payment getaway fee, printing and stationery, website platform expenses, research and development expenses, rent expenses, etc.

## FINANCIAL INFORMATION FOR THE PERIOD ENDED AS ON SEPTEMBER 30, 2025

### Revenues

#### *Revenue from Operations*

Our Company operates through a digital first distribution model in the beauty and personal care segment ("BPC") offering a range of haircare, skincare, and bodycare products. Our current operations are built around a direct-to-consumer (D2C) approach, supported by e-commerce and data-driven product development processes. Our revenue from operations for the period ended September 30, 2025 stood at ₹ 1,439.76 Lakhs which is 99.68% of the total income.

#### *Other Income*

Other Income for the Period ended September 30, 2025 stood at ₹ 4.61 Lakhs consisting of 0.32% of total income. The main component of other income comprises of interest income and dividend income.

### *Expenditures*

#### *Total Expenses*

Our total expenses comprise of Purchase of stock in trade, change in inventories, employees benefit expenses, finance costs, depreciation and amortisation expense and other expenses. Total Expenses for the Period ended September 30, 2025 stood at ₹ 1,010.99 Lakhs which is 69.99% of the total income

#### *Purchase of stock in trade*

Our Purchase of stock in trade stood at ₹ 430.90 lakhs for the period ended September 30, 2025 which is 29.83% of the total income.

#### *Change in Inventories*

For the period ended September 30, 2025 the change in inventories of our Company stood at ₹ (91.47) Lakhs which is (6.33)% of the total income

#### *Employee Benefit Expenses*

The employee benefits expense was ₹ 63.73 lakhs which is 4.41% of the total income for the period ended September 30, 2025 based on Restated Financial Information, primarily attributable to salary and wages, directors' salaries and staff and welfare expenses.

#### *Depreciation and Amortization Expenses*

The Depreciation on Property Plant & Equipment and amortization of intangible assets for the Period ended September 30, 2025 stood at ₹ 3.88 Lakhs which is 0.27% of the total income.

#### ***Other Expenses***

The other expenses were ₹ 603.95 lakhs for the period ended September 30, 2025 based on Restated Financial Information, primarily due to Selling and distribution expense, Marketing and Advertising expense, Website platform expense and Expenses in relation to printing and stationery is 41.81% of the total income.

#### ***Profit and Taxes***

##### ***Restated profit/(loss) before tax***

In line with above discussions, the restated profit before tax for the period ended September 30, 2025 stood at ₹ 433.39 Lakhs

##### ***Tax Expenses***

Our total tax expense was ₹ 113.80 lakhs for the period ended September 30, 2025 comprising of current tax and deferred tax credit.

##### ***Restated profit/(loss) after tax***

As a result of the foregoing, the Restated profit after tax for the Period ended September 30, 2025 stood at ₹ 319.59 lakhs.

### **FINANCIAL YEAR 2025 COMPARED WITH FINANCIAL YEAR 2024**

#### ***Total Income***

Total income for the financial year 2024-25 was ₹ 2,529.80 Lakhs whereas in financial year 2023-24 it was ₹ 2,227.88 Lakhs representing an increase of 13.55 %. The reason of such increase was due to increase in the volume of sales of our products, Interest on FD, and Net gain on foreign currency transactions and translation. The total income consists of revenue from operations and other income.

The reasons for increase in Total Income was:

- **Increase in Marketing and advertising spends:**

The marketing spends of the Company increased from 572.63 Lakhs in financial year 2024 to 947.75 Lakhs in financial year 2025. Due to such increase in marketing & advertisement expenditure, the company was able to reach a broader audience, enhance brand visibility, attract more customers, and drive higher sales, leading to an overall increase in revenue. Further, with the help of Brand Exposure and Marketing and Advertising Spends the Company could achieve a sustainable revenue for the Financial Year 2025.

- **Increase in website visitors and repeat customers**

With the increase in marketing and advertising spends and exposure on the National Television, the Company saw a boost in the number of website visitors. The number of visitors increased from 43,15,875 in financial year 2024 to 50,21,230 in financial year 2025 Also, the percentage of repeat orders for the Financial Years 2024 and 2025 were 22.12% and 32.55% respectively.

Further, the brand's exposure through national television in 2023 continued to have a positive impact on total income in FY 2024-25.

#### ***Revenue from Operations***

During the financial year 2024-25 the net revenue from operation of our Company increased to ₹ 2,497.89 Lakhs as against ₹ 2,208.78 Lakhs in the financial year 2023-24 representing an increase of 13.09% which was due to increase in the sale of our products.

#### ***Other Income***

During the financial year 2024-25 the other income of our Company increased to ₹ 31.91 Lakhs as against ₹ 19.10 lakhs in the financial year 2023-24 representing an increase of 67.06% which was due to increase in interest income and Some capital gain on on Sale of Listed shares.

#### ***Purchase of stock in trade***

During the financial year 2024-25 the purchase of stock in trade of our Company decreased to ₹ 619.37 Lakhs as against ₹ 628.96 Lakhs in the financial year 2023-24 representing a decrease of 1.53%. The decrease was primarily due to improved procurement terms and better pricing negotiated with vendors during the year.

#### ***Change in Inventories***

During the financial year 2024-25 the change in inventories of our Company increased to ₹ (103.34) Lakhs as against ₹ 20.16 lakhs in the financial year 2023-24 representing an increase of 612.48 % which was the increase in inventory levels was due to the Company's decision to maintain higher stock availability to meet anticipated demand and avoid potential order delays.

#### **Employee Benefit Expenses**

During the financial year 2024-25 the employee benefit expenses of our Company increased to ₹ 87.18 Lakhs as against ₹ 84.55 lakhs in the financial year 2023-24 representing an increase of 3.11 % which was primarily due to increase in salaries and wages and director's remuneration.

#### **Depreciation and Amortization Expenses**

During the financial year 2024-25 the depreciation of our company was ₹ 9.88 Lakhs as against ₹ 2.33 Lakhs during the financial year 2023-24 representing increase of 324.42% primarily due to increase in the gross block of tangible assets.

#### **Other Expenses**

During the financial year 2024-25 the other expenses of our company increased to ₹ 1212.70 Lakhs as against ₹ 811.00 Lakhs during the financial year 2023-24. The increase in other expenses was 49.53 % which was due to increase in professional fees, Rent, Research and Development costs, increase in marketing and advertisement expenses, website platform expense.

#### **Restated profit/(loss) before tax**

During the financial year 2024-25 the Profit before tax increased to ₹ 704.02 Lakhs as against ₹ 680.88 Lakhs during the financial year 2023-24. The increase in Profit before tax was around 3.40 %.

#### **Tax Expenses**

During the financial year 2024-25 tax expenses of our company increased to ₹ 178.50 Lakhs as against ₹ 178.47 Lakhs during the financial year 2023-24.

#### **Restated profit/(loss) after tax**

As a result of the foregoing factors, our profit after tax for the year increased by ₹ 4.60 % from net profit ₹ 502.41 lakhs in financial year 2023-24 to net profit of ₹ 525.52 Lakhs in financial year 2024-25.

### **FINANCIAL YEAR 2024 COMPARED WITH FINANCIAL YEAR 2023**

#### ***Total Income***

Total income for the financial year 2023-24 was ₹ 2,227.88 Lakhs whereas in financial year 2022-23 it was ₹ 349.37 Lakhs representing an increase of 537.68 % which was due to increase in the volume of sale of products and other income. The total income consists of revenue from operations and other income.

The reasons for increase in Total Income was:

- **Brand Exposure through National Television**

In the year 2023, our brand “Ravel” featured on an Indian Business Reality Show which was aired on National Television, this exposure significantly helped the Company in increasing its brand recognition, leading to higher sales volumes and an increase in revenues from operations. This also led to increase in customer trust.

- **Increase in Marketing and advertising spends:**

The marketing spends of the Company increased from 133.18 Lakhs in financial year 2023 to 572.63 Lakhs in financial year 2024. Due to such increase in marketing & advertisement expenditure, the company was able to reach a broader audience, enhance brand visibility, attract more customers, and drive higher sales, leading to an overall increase in revenue.

- **Increase in website visitors and repeat customers**

With the increase in marketing and advertising spends and exposure on the National Television, the Company saw a boost in the number of website visitors. The number of visitors increased from 6,84,368 in financial year 2023 to 43,15,875 in financial year 2024. Also, the percentage of repeat orders for the Financial Years 2023 and 2024 were 16.81% and 22.12% respectively.

Hence, the combination of increased marketing and advertising expenditure and national television exposure contributed to the increase in Total Income.

### ***Revenue from Operations***

During the financial year 2023-24, the revenue from operation of our Company increased to ₹ 2,208.78 Lakhs as against ₹ 349.36 Lakhs in the Financial Year 2022-23 representing an increase of 532.23% which was due increase in sale of products

### ***Other Income***

During the financial year 2023-24, the other income increased to ₹ 19.10 Lakhs as against ₹ 0.01 Lakhs in the Financial Year 2022-23 representing an increase of 1,95,248.83 % which was primarily due to increase in interest on FD.

### ***Purchase of stock in trade***

During the financial year 2023-24, the cost of stock in trade of our Company increased to ₹ 628.96 Lakhs as against ₹ 139.96 Lakhs in the financial year 2022-23 representing an increase of 349.37 % which was due to increase in the purchase of products This was primarily due to an expansion in product range and higher order volumes, resulting in increased procurement of finished goods from third-party vendors.

### ***Change in Inventories***

During the financial year 2023-24, the inventory of our company increased to ₹ 20.16 Lakhs as against ₹ (63.54) lakhs in the financial year 2022-23 representing an increase of 131.74% which was due to strategic inventory management in response to sales trends.

### ***Employee Benefit Expenses***

During the financial year 2023-24, the employee benefit expenses of our Company increased to ₹ 84.55 Lakhs as against ₹ 25.42 lakhs in the financial year 2022-23 representing an increase of 232.57 % which was primarily due to increase in salaries & wages, gratuity and directors’ remuneration.

### ***Depreciation and Amortization Expenses***

During the financial year 2023-24, the depreciation of our company increased to ₹ 2.33 Lakhs as against ₹ 0.07 Lakhs during the financial year 2022-23. The increase in depreciation was around 3083.40 % which was due to gross block of tangible assets

### ***Other Expenses***

During the financial year 2023-24, the other expenses of our company increased to ₹ 811.00 Lakhs as against ₹ 196.81 Lakhs during the financial year 2022-23. The increase in other expenses was around 312.07% which was mainly due to increase in marketing and advertisement expenses, selling and distribution expenses, Logistics charges, professional fees, payment gateway fee.

#### ***Restated profit/(loss) before tax***

During the financial year 2023-24, the Profit before tax increased to ₹ 680.88 Lakhs as against ₹ 50.64 Lakhs during the financial year 2022-23. The increase in Profit before tax was around 1244.62 %.

#### ***Tax Expenses***

During the financial year 2023-24, tax expenses of our company increased to ₹ 178.48 Lakhs as against ₹ 9.11 Lakhs during the financial year 2022-23.

#### ***Restated profit/(loss) after tax***

As a result of the foregoing factors, our profit after tax for the year increased by 1,111.47 % from net profit of ₹ 41.47 Lakhs in financial year 2022-23 to net profit ₹ 502.40 lakhs in financial year 2023-24.

#### **Cash Flows**

(Amount ₹ in lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31		
		2025	2024	2023
Net Cash from Operating Activities	(34.01)	(55.43)	641.67	100.04
Net Cash from Investing Activities	135.92	118.11	(691.67)	(1.16)
Net Cash used in Financing Activities	-	(3.81)	(36.72)	(1.13)

#### ***Cash Flows from Operating Activities***

Net cash from operating activities for financial year 2024-25 was at (55.43) lakhs as compared to the Profit Before Tax at ₹ 525.52 lakhs while for financial year 2023-24 net cash from operating activities was at ₹ 641.67 lakhs as compared to the Profit Before Tax at ₹ 502.41 lakhs.

Net cash from operating activities for financial year 2023-24 was at 641.67 lakhs as compared to the Profit Before Tax at ₹ 502.41 lakhs while for financial year 2022-23 net cash from operating activities was at ₹ 100.04 lakhs as compared to the Profit Before Tax at ₹ 41.47 Lakhs.

#### ***Cash Flows from Investment Activities***

In the financial year 2024-25, the net cash from investing activities was ₹ 118.11 lakhs. This was mainly due to in Investment in term deposits, purchase of equity instruments.

In the financial year 2023-24, the net cash from investing activities was ₹ (691.67) lakhs. This was on due to sale of equity instruments and Investment in term deposits.

In the financial year 2022-23, the net cash from investing activities was ₹ (1.16) lakhs. This was on due to purchase of property plant and equipment.

#### **The details are as under (Year-wise)**

(Amount ₹ in lakhs)

Particulars	September 30, 2025	2025	2024	2023
(Purchase)/Sale of Property, Plants and Equipment	(0.41)	(4.14)	(23.18)	(1.16)
(Purchase)/Sale of equity instruments	6.06	(220.42)	(79.26)	-
Purchase of mutual funds	-	(3.02)	-	-
Investment in Term Deposit	125.65	320.72	(608.34)	
Interest received	2.77	23.68	19.09	-
Dividend received	1.85	1.29	0.02	-
Net cash from investing activities	135.92	118.11	(691.67)	(1.16)

### ***Cash Flows from Financing Activities***

In the financial year 2024-25, the net cash from financing activities was ₹ (3.81) lakhs. This was on account of proceeds from short-term borrowings.

In the financial year 2023-24, the net cash from financing activities was ₹ (36.72) lakhs. This was on account of proceeds from short term borrowings.

In the financial year 2022-23, the net cash from financing activities was ₹ (1.13) lakhs. This was on account of repayment of short-term borrowings and interest and other borrowings.

#### **The details are as under: (Year-wise)**

Particulars	(Amount ₹ in lakhs)			
	September 30, 2025	2025	2024	2023
Repayment of Short-term Borrowings	-	(3.81)	(80.26)	(1.13)
Proceeds from Short-term Borrowings	-	-	43.54	-
Interest and other borrowings	-	-	-	-
Net cash flow from financing activities	(0.16)	(3.81)	(36.72)	(1.13)

### **OTHER MATTERS**

➤ *Unusual or infrequent events or transactions*

There has not been any unusual trend on account of our business activity. Except as disclosed in this Red Herring Prospectus there are no unusual or infrequent events or transactions in our Company.

➤ *Significant economic changes affecting income from continuing operations*

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

➤ *Known trends or uncertainties impacting sales, revenue, or income*

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 25 of the Red Herring Prospectus in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

➤ *Future changes in the relationship between costs and revenues*

Other than as described in the sections “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages 25, 105 and 184 respectively of this Red Herring Prospectus to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

➤ *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.

➤ *Total turnover of each major industry segment in which our Company operates*

Our business activity primarily falls within a single business segment i.e. Beauty and personal care, as disclosed in “Restated Financial Statements” on page 147 of this Red Herring Prospectus, we do not follow any other segment reporting.

➤ *Status of any publicly announced New Products or Business Segment*

Except as disclosed in the Chapter “Our Business”, on page 105 of this Red Herring Prospectus our Company has not announced any new product or service.

➤ *Seasonality of business*

Our business is not subject to seasonality.

➤ *Any significant dependence on a single or few suppliers or customers*

Our Company is significantly dependent on a few suppliers. For further details, refer to the chapter titled “*Risk factors*” on page 25 of Red Herring Prospectus.

➤ *Competitive Condition*

Competition is faced by our company from other existing manufacturers of personal and beauty care products. We engage with our competitors on a regional or product line basis which is unorganized. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products.

**SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD**

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities, except as disclosed below:

- The Company has approved the Restated Financial Statements for the period ended September 30, 2025 and financial year ending March 31, 2025, March 31, 2024, and March 31, 2023 in the Board meeting dated November 22, 2025.
- The Company has approved the Financial Statements for the period ended September 30, 2025 on November 22, 2025.
- Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated November 22, 2025.



## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENTS

*Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter, Group Companies, Key Managerial Persons(KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.*

*For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Red Herring Prospectus:*

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be shall be deemed to be material;*
- b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
  - (i) two percent of turnover, as per the latest annual restated Standalone financial statements of the issuer i.e., Rs. 49.96 Lakhs; or*
  - (ii) two percent of net worth, as per the latest annual restated Standalone financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e., 20.69 Lakhs; or*
  - (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated Standalone financial statements of the issuer i.e. Rs. 17.81 Lakhs.*

*In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.*

- c) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at [www.ravelcare.com](http://www.ravelcare.com)*
- d) Notices received by our Company, Promoter, Directors, Group Companies, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies/ KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

*Our Company, our Promoters and/or our Directors, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company,*

our Promoters or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

## OUTSTANDING LITIGATIONS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER, GROUP COMPANIES, KMPs AND SMPs

### PART 1: LITIGATION RELATING TO OUR COMPANY

#### A. FILED AGAINST OUR COMPANY

##### 1) Litigation involving Criminal Laws

NIL

##### 2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

##### 3) Disciplinary Actions by Authorities

NIL

##### 4) Litigation involving Tax Liability

###### Indirect Tax:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	M/s. RAVELCARE LIMITED GSTIN: 27AAJCR2733B1ZM (Maharashtra)	State Tax Officer Amravati_709:AMRAVA TI:Nagpur: Maharashtra	FORM GST DRC-01 bearing reference no. ZD2705250930179 Dated May 23, 2025 Period: March 2025 - March 2025 Case ID: AD270525037287V	Penalty Show Cause Notice u/s. 125 of Maharashtra Goods and Service Tax Act, 2017.	Total Penalty: 50,000/-	Reply has been filed by the assessee dated May 24, 2025 & the same is pending for order by Tax Officer.

###### Direct Tax:

##### 1) A.Y. 2024-25

As per details available on the website of the Income Tax Department M/s **RAVELCARE LIMITED** (herein after referred to as the “Assessee”) have been issued with a demand notice bearing Demand Reference No: 2024202437329459941C dated August 22, 2024 passed u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 33,100 /- for the A.Y. 2024-25 in addition to an interest of Rs. 3,310/- and is pending to be paid by the assessee.

##### 5) Other Pending Litigation based on Materiality Policy of our Company

NIL

## **B. CASES FILED BY OUR COMPANY**

### **1) Litigation involving Criminal Laws**

NIL

### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

### **3) Disciplinary Actions by Authorities**

NIL

### **4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:** NIL

### **5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

## **PART 2: LITIGATION RELATING TO OUR PROMOTERS, DIRECTORS, KMPs AND SMPs OF THE COMPANY**

### **A. LITIGATION AGAINST OUR PROMOTERS, DIRECTORS, KMPs AND SMPs**

#### **1) Litigation involving Criminal Laws**

NIL

#### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

#### **3) Disciplinary Actions by Authorities**

NIL

#### **4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:**

**Mr. Maheshkumar Ramchandra Varma (Promoter and Whole-time Director)**

#### **A.Y. 2021-2022:-**

As per details available on the website of the Income Tax Department Mr. Maheshkumar Ramchandra Varma (hereinafter referred to as the “Assessee”) have been issued with a demand notice bearing Demand Reference No. **2025202137356604462T** dated April 03, 2025 passed u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs. **1,52,450/-** in addition to an interest of Rs. **57,912/-** for the A.Y. 2021-22 and the same has been disputed by the assessee.

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. LITIGATION FILED BY OUR PROMOTER, DIRECTORS, KMPs AND SMPs**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:** NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES: NIL**

**DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS, GROUP COMPANIES, PROMOTOR GROUP MEMBERS, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS:**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

**PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Red Herring Prospectus in the case of our Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Red Herring Prospectus

**OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY**

As on the date of the Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

**PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES**

There are no proceedings initiated against our Company for any economic offences.

**NON-PAYMENT OF STATUTORY DUES**

As on the date of the Red Herring Prospectus there have been no (i) instances of non-payment or defaults in

payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

#### **MATERIAL FRAUDS AGAINST OUR COMPANY**

There have been no material frauds committed against our Company in the five years preceding the year of this Red Herring Prospectus.

#### **DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

#### **DISCLOSURES PERTAINING TO FRAUDULENT BORROWER**

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

#### **MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 184 there have been no material developments that have occurred after the Last Balance Sheet Date.

#### **OUTSTANDING DUES TO CREDITORS**

In accordance with the Materiality Policy (exceeding 10% of company's restated Standalone trade payables Rs. 42.03 Lakhs) of last details of outstanding dues (trade payables) other than that owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2025, on a standalone basis, are set out below:

<b>(₹ in Lakhs)</b>	
<b>Name</b>	<b>Balance as on September 30, 2025</b>
Total Outstanding dues to Micro and Small & Medium Enterprises	31.19
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	10.83

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at [www.ravelcare.com](http://www.ravelcare.com).

## GOVERNMENT AND OTHER APPROVALS

*We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.*

*In view of the approvals listed below, we can undertake this Issue and our current/proposed 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 and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

### Approvals in Relation to Our Company's incorporation

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U74999MH2018PTC317628	Companies Act, 2013	Registrar of Companies, Central Registration Centre	November 29, 2018	Valid until Cancelled
2.	Fresh Certificate of Incorporation Consequent upon Change of Name	U74999MH2018PLC317628	Companies Act, 2013	Registrar of Companies, Central Processing Centre	June 14, 2024	Valid until Cancelled

### Approvals in relation to the Issue

#### Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on June 16, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated June 16, 2025 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated July 30, 2025, November 22, 2025 and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with BSE SME.

#### Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME dated September 12, 2025 vide Letter Ref. Number: LO\SME-IPO\NP\IP\336\2025-26 for listing of Equity Shares issued pursuant to the issue.

#### Other Approvals

1. The Company has entered into a tripartite agreement dated May 23, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.

2. The Company has entered into a tripartite agreement dated May 09, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.

3. ISIN: INE0W4D01018

## APPROVALS/LICENSES/PERMISSIONS IN RELATION TO OUR BUSINESS

### Tax Related Approvals

S. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Ravelcare Limited,	AAJCR2733B	Income Tax Department	November 30, 2018	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	M/s. Ravelcare Private Limited, C/o. Mahesh R Warama, New Krushnapan, Amravati-444605, Maharashtra	NGPR06164E	Income Tax Department	November 29, 2018	Valid till Cancelled
3.	Professions Tax Registration Certificate (P.T.R.C.)	M/s. Ravelcare Limited, Office No.126, Cabin B-126, Neo Corporate Plaza, Ramchandra Lane, Extension Opp. Kapolewadi, Malad West-400064	Registration Certificate Number: 27692069112P	Maharashtra Sales Tax Department	April 12, 2024 <b>*Last Modified dated:</b> September 27, 2024	Valid till Cancelled
4.	Professions Tax Enrollment Certificate (P.T.E.C.)	M/s. Ravelcare Limited, Office No.126, Cabin B-126, Neo Corporate Plaza, Ramchandra Lane, Extension Opp. Kapolewadi, Malad West-400064	Enrolment Certificate Number: 99264427443P	Maharashtra Sales Tax Department, Amaravti	December 20, 2022 <b>*Last Modified dated:</b> September 27, 2024	Valid till Cancelled

### GST Registration Certificate:

S. No	Description & Registration No.	Address of Place of Business/Premises	Additional Place of Business	Date of issue	Date of Expiry
1.	GST Registration Certificate (Maharashtra)  27AAJCR2733B1ZM M/s. Ravelcare Limited,  Office No.126, Cabin B-126, Neo Corporate Plaza, Ramchandra Lane Extension, Off Kapolewadi, Malad West, Mumbai, Maharashtra-400064		<b>1.</b> Building No WE-I, Renaissance Industrial Smart City, Village Vashere, Post Amane, Taluka Bhiwandi, Bhiwandi, Thane, Maharashtra, 421302 <b>2.</b> Building No 5, BGR warehousing complex, Near Shiv Sagar Hotel, Village Vahuli, Taluka Bhiwandi, Bhiwandi, Thane, Maharashtra-421302 <b>3.</b> Building No. B01, ESR Pune Estates Pvt Ltd, Village Ambethan, Taluka Khed, Chakan, Pune, Maharashtra, 410501 <b>4.</b> 7, B-721, Jaswanti Allied Business Centre, Ramchandra Lane, Kanch Pada,	Original Certificate dated February 03, 2020  Latest Certificate dated September 17, 2025 Valid till Cancelled	

		<p>Mumbai, Mumbai, Suburban, Maharashtra, 400064</p> <p>5. Royal Warehousing and Logistics LLP Survey No.45, Hissa No 4A, VillagePise, Savad-Pise Road, VillageAamne Post, Bhiwandi, Thane, Maharashtra-421302</p> <p>6. SurveyNo122/1,122/2,123,124/1,128/1,128/4,128/5,133/4, Building No B-08-A, ESR Taloja, Industrial and Logistics Park, Village Usatane, Khoni Taloja Road, Taluka Ambernath, Kalyan, Thane, Maharashtra, 421306</p> <p>7. 1st Floor, Ferrou Metals Compound, Next To Audi Service Center, Raghunath Nagar, Off Mohanji Sunderji Road, Thane, Bhiwandi, Thane, Maharashtra, 400604</p> <p>8. Sr No 22, Hissa No 5/2/1, Thergaon, Pune Maharashtra, Pimpri Chinchwad, Pune, Maharashtra, 411033</p> <p>9. Plot No 47, Marol CO Op Industrial Estate, Mathuradas Vasanji Road, Andheri East, Mumbai, Mumbai, Mumbai Suburban, Maharashtra, 400059</p> <p>10. Shop No, 5-18, Shivam Greens, A Wing Gut No.5/6,5/11&amp;5/13, Manjarli, Badlapur West, Taluka Ambernath, Thane, Ambarnath, Thane, Maharashtra, 421503</p> <p>11. 7 and 8, Anupam Industrial Estate No 2, Plot No 14 &amp; 15, CTS No 551/26, Mulund West, Mumbai, Mumbai, Mumbai Suburban, Maharashtra, 400080</p> <p>12. Gat no. 103, Laxmi Chowk, Moshi Chikhali Road, Maharashtra, Alandi, Pune, Maharashtra,412105</p> <p>13. Ground Floor, S No 203/1, Near Sailaja Farm, Bhondwe Corner, Ravet, Pune, Pimpri Chinchwad, Pune, Maharashtra, 412101</p> <p>14. Gala No 1, S. No. 97/5, Opposite Hotel Ambrosia, Bhayandarpada, Opposite Girikunj Society, G B Road, Thane, Thane, Thane, Maharashtra, 400615</p> <p>15. Godown No 2, s. No-37/2, Narhe Dhayari Road, Narhe Pune, Maharashtra, Pune, Pune, Maharashtra, 411041</p> <p>16. B-24, 24 A and 25 Ground Floor, Ghatkopar Industrial Estate, LBS Road, Maharashtra, Mumbai, Mumbai Suburban, Maharashtra, 400086</p> <p>17. Unnamed Road, Hinjawadi Village, Hinjawadi, Pimpri-Chinchwad, Pune, Maharashtra, 411057</p>	
--	--	---	--



	18.ShopNo.S-1,2,3,4,5,6,7,8,O-17,18,19,20,21,22,23,24,25, 25, First Floor, OM Maitri Icon, Survey no.44/4/B 11/1 & 11/2 ,Opposite Nilje railway station, Nilje pada, Lodha Palava, Ulhasnagar, Thane, Maharashtra,421204	
	19.Srno.36/9/1,5843, Haweli Morwadi, Pimpri, Pune, Maharashtra, Pimpri Chinchwad, Pune, Maharashtra, 411018	
	20. Sno.121/122, Rambaug Colony, Near khandoba Mandir, Paud Road, Kothrud Pune, Pune, Pune, Maharashtra, 411038	
	21. Shop No 12 to 19, Survey No 286, Plot No 2, Survey No 286, Plot No 3, Survey No 286, Plot No 4, Survey No 286, Plot No 5, Survey No 286, Plot No 6, Village Achole, Nallasopara East,Vasai Virar, Palghar, Maharashtra, 401209	
	22. Syno. 96/2/2, Gaikwad, Wasti, Malwadi, Punawale, Malushi, Pune, Pirangut, Pune, Maharashtra, 412108	
	23. S F Block, S.V. Road, Vile Parle West, Mumbai, Maharashtra, Mumbai, Mumbai Suburban, Maharashtra, 400056	
	24. Survey No. 143, Hilsa No.2, CTS No.824, Laxman Mahatre Road, Eksar, Dahisar, Mumbai, Mumbai, Mumbai Suburban, Maharashtra, 400068	
	25. MBC Center, Ground Floor, Ghodbunder Rd, Kapurbawdi, Thane West, Maharashtra, Thane, Thane, Maharashtra, 400607	
	26. CTS-128-A/59/2, Sector 10,V-Souk Mall, Mahavir Nagar, Village-Kandivali (W), Taluka- Borivali, Mumbai, Mumbai Suburban, Maharashtra, 400067	
	27. City Survey Number 5561,BHARATI WORKSHOP, CST ROAD KALINA.SANTACRUZ (E) MUMBAI, Mumbai, Mumbai Suburban, Maharashtra, 400098	
	28. Unit No. A/7, GF of the Hatkesh Udyog Nagar, Old Survey No. 95 and 96, Mira Bhayandar Tal dist Thane, Kalyan, Thane, Maharashtra, 401107	
	29. SN-25/1, Highway Wadgaon, Pune, Maharashtra, Pune, Pune, Maharashtra, 411041	
	30. CTS NO 792, Basement, Ganpati Tower, Thakur Village, Kandivali East, Mumbai, Mumbai, Mumbai Suburban, Maharashtra, 400101	
	31. Shop No.3 Wing B Ruparel Orion, CTS No.470 (Pt.), Acharya CHS Ltd, Chembur (W),	

		Mumbai, Maharashtra, Mumbai, Mumbai Suburban, Maharashtra, 400071	
		32. Unit No 6, Kirti Warehouse, 118 Wadi Bunder Road, Near Hong Cong Bridge, Opp Copper Castle Tower, Mazgaon, Mumbai, Mumbai, Maharashtra, 400010	
		33. Sr.No.28/4A/1, Opp. Bollywood Theatre, Mahadeo Nagar, Kharadi, Pune, Maharashtra, Pune, Pune, Maharashtra, 411014	
		34. Industrial Suppliers Corporation, 131/7B, Hadapsar Industrial Estate, Pune, Maharashtra, Pune, Pune, Maharashtra, 411013	
		35. Unit No. 2A, Ground Floor, Block No. 7, Sun Mill Compound, S. No. 160, N. M. Joshi Marg, Mumbai Lower Parel Division, Tal & District - Mumbai, Maharashtra, Mumbai, Mumbai, Maharashtra, 400013	
		36. Gala No.5 9 Kothare Comp. S.V.RD, Chitalsar Manpada, Thane, Maharashtra, Thane, Thane, Maharashtra, 400607	
		37. First Floor, Plot no 1C, Sector 28, Vashi, Thane, Maharashtra, Navi Mumbai, Thane, Maharashtra, 400705	
		38. Gala no. 7, Sr no.7/2, Sapphire Building, Khadakpada, kalyan West Thane, Kalyan, Thane, Maharashtra, 421301	
		39. Sr No.29/3/1, Saraswati Mangal Karyalay, Satara Road, Pune, Maharashtra, Pune, Pune, Maharashtra, 411043	
		40. Shop 4, Trishul Symphony, Plot Number 14-18, Sector 19, Kharghar Panvel, Maharashtra, Navi Mumbai, Thane, Maharashtra, 410210	
		41. 35/2/1/1, Mumbai Pune Bypass Rd, Baner, Pune, Maharashtra, Pimpri Chinchwad, Pune, Maharashtra, 411045	
		42. First Floor, CTS number 15,16,19 & 37 Dindoshi Village, Goregaon East Station Compound Mumbai, Mumbai, Mumbai Suburban, Maharashtra, 400063	
		43. S No. 211/3, MI No. 17628, Near Deshmukh Petrol Pump, Bhekrainagar, Fursungi, Pune, Pune, Pune, Maharashtra, 412308	
		44. Unit No 9A and 9B, Lower Ground Floor, Lunkad Skymax, Plot No. 94, S No 199, 204, 205, 206/1, 209/1, Lohegaon, Viman Nagar Pune, Pune, Pune, Maharashtra, 411014	

	45. Club House, Plot No 1052 to 1056, Sumer Trinity, New Prabhadevi Road, Prabhadevi, Mumbai, Mumbai, Mumbai, Maharashtra, 400025	
	46. Ram Krushna Mangal Karyalay Office, S No 35, Shivdatta Nagar, Pimple Gurav Dapodi Road, Pimple Gurav, Pune, Pimpri Chinchwad, Pune, Maharashtra, 411061	
	47. Gala No 2, T. K. Industrial Estate, Sitaram, Palturam Murai Marg, Near Sewree Bus Trminal, Sewree West, Mumbai, Mumbai, Mumbai, Maharashtra, 400015	
	48. Gat No 568 Gaikwad Farm, Opp. Lexicon school, Pune Nagar Road, Wagholi, Pune, Pune, Pune, Maharashtra, 412207	
	49. Shop No 11 to 16, Ground Floor, Shree Chamunda Harmony, Plot No 68A, 69, 69A, Sector 18, Kamothe, Navi Mumbai, Navi Mumbai, Raigad, Maharashtra, 410209	
	50. Shop no 7,8,9,10 Rameshwar, Swami Vivekananda Rd, Santacruz West, Mumbai, Maharashtra, Mumbai, Mumbai Suburban, Maharashtra, 400054	
	51. S No 5/4, Pratima Palace, Keshav Nagar, Mundhwa, Pune Maharashtra, Pune, Pune, Maharashtra, 411036	
	52. Building B, Shop No 1 - 10, Shree Sidhi Heights, Mhada Layout, Vasai Palghar, Vasai, MH, Vasai Virar, Palghar, Maharashtra, 401303	
	53. CTS No 148/4/B of Village Khoni, Taluka Kalyan, District Thane, Maharashtra, Ulhasnagar, Thane, Maharashtra, 421204	
	54. Sr 22/5A, Near Nyati Windchimes, Undri, Pune, Pune, Pune, Maharashtra, 411060	
	55. Gate no 106/2, Near Sanghvi Cranes, Old Mumbai-Pune Highway, Sate, Tal-Maval, Pune, Lonavala, Pune, Maharashtra, 412106	
	56. Ratan Logistics Hub Building No. RB1, Amane, Bhiwandi, Thane, Maharashtra, Bhiwandi, Thane, Maharashtra, 421302	
	57. Shop No 2, 3 and 4, Kohinoor Luxuria, 685, Survey No 4A, Hissa No 2, Poona Link Road, Between Chakki Naka and Suchak Naka, Village Netivali, Kalyan, Thane, Kalyan, Thane, Maharashtra, 421306	
	58. Shop No 1 and 2, Ground Floor, Trishul Gold Field, Plot No 34, Sector 11, CBD Belapur, Navi Mumbai, Navi Mumbai, Thane, Maharashtra, 400614	

			<p>59. Plot No 32A, Sector 1 Nerul, Thane Maharashtra, Navi Mumbai, Thane, Maharashtra, 400706</p> <p>60. SHED C, ANAND COMMERCIAL COMPOUND, 103/B, VIKHROLI(WEST) L.B.S ROAD, MUMBAI, Mumbai, Mumbai Suburban, Maharashtra, 400083</p> <p>61. Ground Floor, Candelar Building, 36A, St. John Baptista Road, Bandra, Mumbai, Mumbai, Mumbai Suburban, Maharashtra, 400050</p> <p>62. Shop No 1, Ervershine Cosmic, Off New Link Road, Opp. Infinity Mall, Andheri West, Mumbai, Mumbai, Mumbai Suburban, Maharashtra, 400053</p> <p>63. Ground Floor, Railside Warehousing Complex, Railside Goods Office, Ram Mandir Road, Jogeshwari Goregaon East, Mumbai, Mumbai, Mumbai Suburban, Maharashtra, 400063</p> <p>64. CTS No 630 and 631, Chembur Pestom Sagar Road No 4, Mumbai Maharashtra, Mumbai, Mumbai Suburban, Maharashtra, 400089</p> <p>65. Plot No 38C, Kandivali Co Operative Industrial Estate, Kandivali West, Near IPCA Laboratory, Mumbai, Mumbai, Mumbai Suburban, Maharashtra, 400067</p>		
2.	<p>GST Registration Certificate (Haryana)</p> <p>06AAJCR2733B1 ZQ</p>	<p>M/s. Ravelcare Limited, Second Floor, Seat No -D96 Unit -202, EF3 Mall, Sec -20A, Mathura Road, Faridabad, Haryana, 121001</p>	<p>1.KH No 18//21,19//25,34//5,6,7/1 min,14/2/2 min,15/1 min, 27,35//1,7,8,9/1,9/2,10/1,10/2,11min,12,13, 14, Jamalpur, Gurugram, Haryana, 122503</p> <p>2.Rect/Killa Nos. 38//8/2 min, 192//22/1,196//2/1/1, 37//15/1, 15/2,Adjacent to Starex School,Village - Binol, National Highway -8, Tehsil Manesar, Binola, Gurugram, Haryana, 122413</p> <p>3.Block J2, Farukhnagar Logistics Parks, LLP, Farrukhnagar, Gurugram, Haryana, 122506</p> <p>4.Emporium Industrial Parks India Pvt Ltd, ESR Sohna Logistics Park, Village Rahaka, TehsilSohna, District Gurugram on Sohna-Ballabgarh Road, Rahaka, Gurugram, Haryana, 122103</p> <p>5.Block B &amp; C, LOGOS Luhari Logistics Estate, Village Luhari, Luhari, Jhajjar, Haryana, 124108</p> <p>6.Unit No.1, Khewat/Khata No. 373/400, Mustatil No. 31, Kila No 14/2, Village Tauru, Mewat, Gurugram, Haryana -122105</p>	<p>Original Certificate dated October 26, 2023</p> <p>Latest Certificate dated July 23, 2024</p>	Valid till Cancelled

3.	GST Registration Certificate (Karnataka)  29AAJCR2733 BIZI	M/s. Ravelcare Limited  First Floor, Shop No. 1, 149/2, New Thippasandra Post, S K Complex, 5 <sup>Th</sup> Main Malleshpalya Road, Cv Raman Nagar, Malleshpalya, Bengaluru Urban, Karnataka, 560075	1.R.K.V DEVELOPERS,SY no 524/2, 525/3, 526/3, Madivala and Thattanahalli Village, Anekal Taluk, Attibele, Bengaluru, Bengaluru Urban, Karnataka-562107  2.12/P2 IT Sector, Hitech, Defence and Aerospace, Park, Devanahalli, Bengaluru, Karnataka, 562149  3. Building 2 Wh 2, 12/P2 IT Sector, Hitech, Defence and Aerospace, Park, Devanahalli, Bengaluru, Bengaluru Urban, Karnataka, 562149	Effective from February 29, 2024  Latest Certificate dated, July 08, 2024	Valid till Cancelled
----	---	--	---	---	----------------------

#### Registrations related to Labour Laws:

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Employees State Insurance Act, 1948	M/s. Ravelcare Private Limited,  Office No.126, Cabin B-126, Neo Corporate Plaza, Ramchandra Lane Extension Opposite Kapolewadi, Malad West	Code Number: 350009312700003 04	Employees' State Insurance Corporation, Sub Regional Office, Andheri (East), Mumbai	May 24, 2024	Valid till Cancelled
2.	EPF	M/s. Ravelcare Limited,  Office No.126, Cabin B-126, Neo Corporate Plaza, Ramchandra Lane, Malad West, Mumbai, Maharashtra-400064	Code Number: KDMAL36377790 00	Employees' Provident Fund Organisation,	July 01, 2025	Valid till Cancelled
3.	Registration under Maharashtra Shops & Establishments Act, 2017	M/s. Ravelcare Limited,  126 & 421, Neo Corporate Plaza, Ramchandra Lane, Extn. Malad West, Mumbai-400064	Registration Number: 820349361/PN Ward/Commercial II	Department of Labour, Maharashtra, Mumbai	July 13, 2024 <b>*Last Modified dated:</b> October 15, 2024	Valid till Cancelled

#### Other Business Related Approvals:

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udyam Registration Number	M/s. Ravelcare Limited, Off.126, Neo Corporate Plaza, Malad(W), Cabin B, Ramchandra Lane Extension, Mumbai	UDYAM-MH-18-0334329	Ministry of Micro Small & Medium Enterprises	April 12, 2024	Valid till Cancelled

		Suburban, Maharashtra-400064				
2.	Importer-Exporter Code	M/s. Ravelcare Limited, Office No.126, Cabin B-126, Neo Corporate Plaza, Mumbai Suburban, Maharashtra-400064	AAJCR2733B	Ministry of Commerce and Industry, Directorate General of foreign Trade	July 25, 2024	Valid till Cancelled

## INTELLECTUALPROPERTY

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Application/Registration number	Owner	Date of Application	Authority	Current Status
1.	Word” Ravel”	3	5446066	M/s.Ravelcare Private Limited	May 12, 2022	TradeMark registry Intellectual Property India, Mumbai	Objected

## Domain Name

S. No	Domain Name	Domain ID	Registrant Name and ID	Creation Date	Registry Expiry Date
1.	<a href="https://www.ravelcare.com/">https://www.ravelcare.com/</a>	Registry Domain ID: 2488292599_DOMAIN_COM-VRSN	Registrar: GoDaddy.com, LLCRegistrar IANA ID: 146	February 04, 2020	February 04, 2027

## Approvals in relation to the Object of the Offer:

S. No.	Description	Address of Premises	Document Number	Issuing Authority	Status of Application/Approval	Current status
1.	Lease deed dated June 11,2025 for Setting up a New Manufacturing Facility Between Ms. Anita Mahesh Varma and M/s. Ravelcare limited, for Period of ten year form June 01,2025, Rent Rs.25000/- Per Month	Survey Number: 109/1,109/2-A,109/3,110, 111/2 & 112/2, Plot Number-228,Amravati Area:3982.68 Sq.ft.	File Number: N.A.P 34/Peth Amravati-158/2011-12 Dated June 02, 2012	District Collector, Amravati	--	Approved
2.	Consent to Establish	Plot No.228, Sr.No.109/1,1	UAN Number: MPCB-CONSENT-	Maharashtra Pollution	Approval dated July 09, 2025	Approved

S. No.	Description	Address of Premises	Document Number	Issuing Authority	Status of Application/Approval	Current status
	Under Section 25 and 26 of the water (Prevention & Control Pollution) Act, 1974 and section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and Authorization Under Hazardous and other wastes (Management and Transboundary Movement) Rules 2016 Under orange Category	09/2-A, 109/3, 110, 111/2 & 112/2, Mauje Peth, Amravati	0000250358 File No. ORANGE/S.S.I (O10)/Rev. ORANGE/I.S./ (169.1) No: Format 1.0/RO/UAN No. 0000250358/CE/25 07001088	Control Board	valid till commissioning of the unit or up to 5 year , whichever is earlier	
3.	Consent to Establish for Factory (Approval of Site, Building Plan and Machinery Layout) Form 1 (See Rules 3, 5, 8, 11 and 14)	Mauje Peth 228, Amravati, Akoli, Maharashtra 444605, Field Survey No. 109/1, 109/2-A, 109/3, 110, 111/2, 112/2	Application ID: 100065082521	Directorate of Industrial Health and Safety Maharashtra	Application Dated July 11, 2025	Applied
4.	Factory License	Survey Number: 109/1, 109/2-A, 109/3, 110, 111/2 & 112/2, Plot Number- 228, Amravati	--	Directorate of Industrial Safety & Health, Maharashtra	--	To be taken before commencement of Operation
5.	Consent to Operate Under Section 25 and 26 of the water (Prevention & Control Pollution) Act, 1974 and section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and	Plot No. 228, Sr. No. 109/1, 109/2-A, 109/3, 110, 111/2 & 112/2, Mauje Peth, Amravati	--	Maharashtra Pollution Control Board	--	To be taken before commencement of Operation

S. No.	Description	Address of Premises	Document Number	Issuing Authority	Status of Application/Approval	Current status
	Authorization Under Hazardous and other wastes(Management and Transboundary Movement) Rules 2016 Under orange Category					
6.	Product approval from Cosmetics Department	Plot No.228, Sr.No.109/1,109/2-A,109/3,110, 111/2 & 112/2, Mauje Peth, Amravatis	--	Food and Drugs Administration, Maharashtra	--	To be taken before commencement of Operation



## OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), “group companies” in relation to the disclosure in Offer Documents, our Company shall include (i) the companies (other than our Subsidiaries and Promoter, as applicable) with which there were related party transactions, in accordance with AS 18, as disclosed in the Restated Financial Information; and (ii) such other companies as considered material by our Board pursuant to the materiality policy.

With respect to (ii) above, our Board in its meeting held on July 16, 2024 has approved that such companies that are a part of the promoter group (as defined in the SEBI ICDR Regulations) with which there were transactions in the most recent financial year and stub period, if any, to be included in the issue documents (“**Test Period**”), which individually or in the aggregate, exceed 10% of the total revenue of the Company as per the last restated audited standalone financial statements of the Company for the Test Period, shall also be classified as group companies.

Based on the above, our Company does not have “Group Companies” in terms of the definition provided for above, as on date of this Red Herring Prospectus.

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

The Issue has been authorized by our Board pursuant to its resolution dated June 16, 2025 and the Fresh Issue has been authorized by our Shareholders pursuant to their special resolution dated June 16, 2025. Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated July 30, 2025.

Our Company has received in-principle approvals from BSE for the listing of the Equity Shares pursuant to its letter dated September 12, 2025.

### **Prohibition by SEBI, the RBI or other Governmental Authorities**

Our Company, our Promoters, members of the Promoter Group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Promoters and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

### **Association with Securities Market**

None of our Directors in any manner 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 promoters or directors.

### **Prohibition by RBI**

Neither our Company, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoters have been identified as a wilful defaulter or a fraudulent borrower 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 in the chapter “*Outstanding Litigations and Material Development*” beginning on page 194 of the Red Herring Prospectus.

### **Confirmation under Companies (Significant Beneficial Owners) Rules, 2018**

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

### **Eligibility for the Issue**

Our Company is eligible in terms of Regulation 228, 229 and Regulation 230(1) of SEBI (ICDR) Regulations, 2018 for this Issue.

We further confirm that:

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoters or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor any of our directors are Wilful Defaulters or a fraudulent borrower.

- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company

Our Company is eligible for the Issue in accordance with Regulation 229 (1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue paid up Equity Share capital would be not more than ₹10.00 Crores and we may hence, issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the ‘SME Platform of BSE Limited’).

We further confirm that:

Regulation 229(1) – Our Company is eligible under Regulation 229(1).

Regulation 229(2) - Our Company is not eligible for the Issue in accordance with Regulation 229(2), as we are an Issuer whose post issue paid-up capital shall not be more than ₹ 1,000.00 Lakhs, hence not applicable.

Regulation 229(3) - The Company has a track record of at least 3 years as on the date of this Red Herring Prospectus and satisfies track record and other eligibility conditions of the BSE SME.

Regulation 229(4) – Our Company incorporated as Private Limited Company in the year 2018 and hence in existence for at least one full financial year before the date of this Red Herring Prospectus.

Regulation 229(5) – Neither there is any change in our Promoters nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last 1 year from the date of this Red Herring Prospectus.

Regulation 229(6) – Our Company has operating profits (earnings before interest, depreciation and tax) of 1 crore from operations for at least 2 financial years out of 3 previous financial year as given below:

(₹ in lakhs)			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Operating Profit (earnings before interest, depreciation and tax less other income)	682.39	665.34	50.95

We further confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size *please refer to the paragraph titled ‘Underwriting’ under the section titled ‘General Information’ on Page 52 of this Red Herring Prospectus.*

1. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the issue shall be greater than or equal to Two Hundred (200), failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.
2. In terms of Regulation 246(3) and (5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Documents along with a Due Diligence Certificate to which the site visit report issued by the BRLM shall also be annexed, including additional confirmations as required to SEBI at the time of filing the Offer Document with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.
3. In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and a 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 BSE SME. For further details of the arrangement of market making please refer to the paragraph titled ‘Details of

the Market Making Arrangements for this Issue' under the section titled General Information' on page 52 of this Red Herring Prospectus.

4. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE SME is the Designated Stock Exchange.
5. 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.
6. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
7. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

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.

Our Company is an 'unlisted issuer' in terms of the SEBI (ICDR) Regulations; and this Issue is an 'Initial Public Offer' in terms of the SEBI (ICDR) Regulations.

#### **BSE ELIGIBILITY NORMS**

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE.

1. Our Company was originally incorporated on November 29, 2018 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. Hence, our Company is in existence for a period of 6 years on the date of filing the Red Herring Prospectus with BSE.
2. As on the date of this Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 500.50 Lakhs and the Post Issue Capital will be of ₹ 6.91 Crores\* which is less than ₹25 Crores.  
\*subject to finalisation of basis of allotment.
3. The Company has a track record of at least 3 years as on the date of filling Red Herring Prospectus.
4. As on March 31, 2025, the Company has net tangible assets of ₹ 1,030,40 Lakhs.
5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for atleast 2 financial years out of preceding three financial years and its net-worth as on, March 31, 2025, March 31, 2024 and March 31, 2023 is at least Rs. 1 crore for 2 preceding full financial years.

(In ₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
EBIDT	682.39	665.34	50.95
Net worth	1035.07	509.56	7.15

6. The Leverage ratio (Total Debts to Equity) of the Company as per restated financial statement which is less than the limit of 3:1. The working is given below:

(In ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
Long term Borrowings	-	-
Short term Borrowings	-	-
Total Borrowings (A)	-	-
Shareholders' Equity(B)	500.50	500.50
Leverage Ratio (A/B)	-	-

7. 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.

8. 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 non-compliance.
9. The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
10. The Company confirms that there has not been any change in its name in last 1 year except pursuant to conversion of Company from private to public limited company.
11. The Company has not been referred to NCLT under IBC and there is no winding up petition against the company, which has been admitted by the court.
12. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
13. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
14. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
15. 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
16. 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.
17. The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
18. The Company confirms that there has not been any change in its name in last 1 year.
19. Our Company has a website i.e. <https://www.ravelcare.com/>
20. The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations.
21. Director is not disqualified/ debarred by any of the Regulatory Authority.
22. 100% of the Promoter's shareholding in the Company is in Dematerialised form.
23. The Issuer has entered into an agreement with both depositories i.e. NSDL dated May 09, 2024 and CDSL dated May 23, 2024.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH 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 AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018**

**THE FILING OF THE DRAFT 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 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 DRAFT RED HERRING PROSPECTUS.**

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

#### **Disclaimer from our Company and the Book Running Lead Manager**

Our Company, our Promoter, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, [www.ravelcare.com](http://www.ravelcare.com) would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on July 30, 2025 and the Underwriting Agreement dated November 18, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated November 18, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, 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 Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Applicants will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the

Equity Shares.

### **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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction 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 the jurisdiction of appropriate court(s) at Mumbai, India 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, except that this Red Herring Prospectus has been filed with SEBI for its observations.

Accordingly, the Equity Shares represented thereby 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 since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the issue outside India.

### **Disclaimer Clause of the SME Platform of BSE Limited**

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE SME. The disclaimer clause as intimated by BSE SME to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus / Prospectus prior to the filing with the ROC.

### **Disclaimer Clause under Rule 144A of The U.S. Securities Act, 1933**

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 of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India

## **Filing**

This Red Herring Prospectus is being filed with the BSE SME, where the Equity Shares are proposed to be listed at BSE Limited is located at the Mumbai, Maharashtra.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus 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 will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC Office situated at Mumbai, Maharashtra.

## **Listing**

Application will be made to the SME Platform of BSE Limited (“BSE SME”) for obtaining permission to deal in and for an official quotation of our Equity Shares. SME Platform of BSE Limited (“BSE SME”) is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-principle Approval letter dated September 12, 2025 from BSE limited for using its name in this Offer document for listing our shares on the SME Platform of BSE Limited.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within prescribed time, then our Company becomes liable to repay it (i.e.; from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three Working Days from the Issue Closing Date.

## **Consents**

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Peer Reviewed Statutory Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue, Market Maker to the Issue and syndicate member to the issue, to act in their respective capacities have been obtained as required under section 26 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 Prospectus for registration with the ROC.

## **Experts**

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

Our Company has received written consent dated July 29, 2025 from the Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated November 22, 2025 on our restated financial information; and (ii) its report dated November 22, 2025 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

## **Impersonation**



**Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:**

***“Any person who-***

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013***

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

**Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects**

Our Company has not made any previous public issue during the last five (5) years preceding the date of this Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Red Herring Prospectus, please refer to section titled “*Capital Structure*” on 62 of this Red Herring Prospectus.

**Commission or brokerage on previous issues of the Equity Shares in the last five years**

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for the last five years by our Company.

**Particulars regarding capital issues in the preceding three years**

Except as disclosed in the section titled “*Capital Structure*” on page 62, our Company has not made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus. Further, our Company does not have any listed group companies. Further, our Company has not made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus.

**Performance vis-à-vis objects**

Except as stated in the chapter titled “*Capital Structure*” beginning on page 62, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Issue” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

### Price Information and the Track Record of the Past Issued Handled by the BRLM:

The Price Information and track record of the past issues handled by the BRLM are as follows:

Sr. No.	Issue name	Issue size (₹ Cr)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/- % change in Closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th Calendar days from listing
SME Board								
1)	Hamps Bio Limited	6.22	51.00	December 20, 2024	96.90	-33.16 (-1.82)	-53.75 (-3.32)	-60.28 (4.36)
2)	Kabra Jewels Limited	40.00	128.00	January 22, 2025	243.20	-44.84 (-1.05)	-45.96 (4.19)	-54.81(7.83)
3)	N.R Vandana Tex Industries Limited	27.89	45.00	June 04, 2025	45.00	-10.53 (3.19)	3.09 (-0.16)	-
4)	Monika Alcobev Limited	165.63	286	July 23, 2025	288.00	-0.35(-0.88)	3.09 (1.98)	-
5)	Sampat Aluminium Limited	30.53	120	September 24, 2025	120.00	-31.30 (3.48)	-	-

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided

**Summary statement of price information of past issues handled by Marwadi Chandarana Intermediaries Brokers Private Limited:**

Financial Year	Total No of IPOs	Total Funds Raised (₹ Cr)	Nos of IPOs trading at discount as on the 30 <sup>th</sup> calendar days from listing date			Nos of IPOs trading at premium as on the 30 <sup>th</sup> calendar days from listing date			Nos of IPOs trading at discount as on the 180 <sup>th</sup> calendar days from listing date			Nos of IPOs trading at premium as on the 180 <sup>th</sup> calendar days from listing date		
			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%
2025-26	3	224.05	-	-	2	-	-	1	-	-	-	-	-	-
2024-25	2	46.22	-	2	-	-	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## Stock Market Data of The Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

## Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Bidders.

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

All Issue related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLM, details of which are given in “*General Information*” on page 52.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two 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 two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“SEBI ICDR Master Circular”) and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“March 2021 Circular”), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the issue.

#### **Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on July 16, 2024 and reconstituted on June 16, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Our Management*” beginning on page 128 of this Red Herring Prospectus.

The members of the Stakeholders’ Relationship Committee are:

Name of Director	Status in Committee	Nature of Directorship
Shruti Rajesh Sohane	Chairperson	Independent Director
Bhuvnesh Kumar	Member	Independent Director
Anita Mahesh Varma	Member	Non-Executive Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders’ Relationship Committee.

**Our Company has appointed Esha Srivastava, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:**

**Esha Srivastava**

Off-126, Neo Corporate Plaza, Cabin B,  
Ramchandra Lane Extension, Malad West,  
Mumbai – 400064 Maharashtra, India.

**Telephone No.:** +91 84339 80120

**E-mail:** [esha@ravelcare.com](mailto:esha@ravelcare.com)

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

**STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint 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.

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

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

## SECTION VIII: ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MOA, the AOA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges (BSE), the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority, as in force on the date of the Issue and to the extent applicable.*

#### Authority for the Issue

The present Issue of upto 18,54,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 16, 2025 and was approved by the Shareholders of our Company by passing special resolution at their Extra-Ordinary General Meeting held on June 16, 2025 in accordance with the relevant provisions of the Companies Act, 2013.

#### Ranking of the Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to “Main Provisions of the Articles of Association” on page 268 of this Red Herring Prospectus.

#### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws including guidelines or directives that may be issued by the GoI in this respect and as recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “Dividend Policy” on page 146 of this Red Herring Prospectus.

#### Face Value, Issue Price, Floor Price and Price Band

The Face Value of each Equity Share 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 Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Marathi edition of Pratahkal, a regional newspaper each with wide circulation where the registered office of the Company is situated and shall be made available to the Stock Exchange for the purpose of uploading on its 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 on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue price shall be determined by our company in consultation with the BRLM and is justified under the chapter titled “*Basis of the Issue Price*” beginning on page 84 of this Red Herring Prospectus.

### **Compliance with SEBI (ICDR) Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Main Provisions of the Articles of Association*”, beginning on page 268 of this Red Herring Prospectus.

### **Allotment only in dematerialised form**

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only 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. As per the existing SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated May 09, 2024 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated May 23, 2024, between CDSL, our Company and Registrar to the Issue.

**Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.**

### **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots provided that the minimum application size shall be above ₹ 2,00,000/- (Rupees Two Lakhs).

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the [●] from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.



### **Minimum Number of Allotees**

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Issue shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

### **Joint Holders**

Subject to the provisions of the AOA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Maharashtra.

**The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

*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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.*

### **Nomination facility to investors**

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. 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/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. 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 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 the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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, our 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 dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-Issue Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in "Capital Structure", beginning on page 62 of this Red Herring Prospectus and except as provided under the AOA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AOA. For details, see "Main Provision of the Articles of Association", beginning on page 268 of this Red Herring Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

### **Withdrawal of the Issue**

Our Company in consultation with the Book Running Lead Manager, reserves 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 advertisements were published, within two (2) working days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with the BRLM 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/ Red Herring Prospectus with the Stock Exchange.

### **Bid/Issue Programme**

Issue opens on	Monday, December 01, 2025 <sup>(1)</sup>
Issue closes on	Wednesday, December 03, 2025 <sup>(2) (3)</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, December 04, 2025
Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account	On or about Friday, December 05, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, December 05, 2025
Commencement of trading of the Equity Shares	On or about Monday, December 08, 2025

*Note:*

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

<sup>(2)</sup> Our Company shall, in consultation with the Book Running Lead Manager, 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.

<sup>(3)</sup> UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled / deleted ASBA

Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ / deletion is placed in the Stock Exchanges bidding 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 Bidder 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 Bid Amount, the Bidder 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 nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB 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. The post Issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid 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 March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

**The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLM**

**While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such period of the Bid / Issue Closing Date, 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 Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.**

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date, 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 (other than Bids from Anchor Investors):**

<b>Bid/ Issue Period (except the Bid/ Issue Closing Date)</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. IST
<b>Bid/ Issue Closing Date*</b>	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIIs	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and 3:00 p.m IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1:00 p.m IST

Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and 12:00 p.m IST
<b>Modification/ Revision/cancellation of Bids</b>	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward Revision of Bids by IBs	Only between 10.00 a.m. and up to 4.00 p.m. IST

*\*UPI mandate end time and date shall be at 4.00 pm on Bid/ Issue Closing Date.*

*# IBs, QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

**On the Bid/ Issue Closing Date, the Bids shall be uploaded until:**

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

On Bid / Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by 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 / deleted applications to the SCSB's on 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 Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and in any case no later than 1:00 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 Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/ Issue period. None among our Company or the Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchange may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, 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, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminal of the Syndicate Member, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of**

**revision of Price Band, the Bid Lot shall remain the same.**

### **Minimum Subscription**

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application: provided that the minimum application size shall be above ₹ 2,00,000 (Rupees Two Lakh) per application.

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 Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within two working days from the closure of the issue. If there is a delay beyond such time, 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 laws.

The minimum number of allottees in this Issue shall be Two Hundred (200) shareholders. In case the minimum number of prospective allottees is less than Two Hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein

the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Eligibility Criteria	Details
Paid up capital and market capitalization	<p>Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores.</p> <p>(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.)</p>
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	<ul style="list-style-type: none"> <li>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 immediately preceding Financial Year of making the migration application to Exchange</li> <li>The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years</li> </ul>
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 at least 3 years.
Regulatory action	<p>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.</p> <p>No Disqualification/Debarment of directors of the company by any regulatory authority.</p> <p>The applicant company has not received any winding up petition admitted by a NCLT</p>
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> <li>No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.</li> <li>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.</li> <li>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.</li> <li>The applicant company has no pending investor complaints.</li> <li>Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.</li> </ul>

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange.

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the [●].

### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be Offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

### **As per the extant Guidelines of the Government of India, OCBs cannot participate in this Issue**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Market Making**

The shares issued and transferred through this Issue are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "*General Information*" beginning on page 52 of this Red Herring Prospectus.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, 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.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

## ISSUE STRUCTURE

*This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Issue paid up capital is not more than ₹ 10 crores shall Offer 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 BSE SME). For further details regarding the salient features and terms of such an Issue, please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 224 and 236 respectively of this Red Herring Prospectus.*

### Issue Structure:

The present initial public Issue is up to 18,54,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 16, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on June 16, 2025 in accordance with the relevant provisions of the Companies Act, 2013. The Issue comprises a reservation of upto 94,000 Equity Shares of ₹ [●] each for subscription by the designated Market Maker (the "Market Maker Reservation Portion") and a Net Issue to Public of 17,60,000 Equity Shares of ₹ [●] each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute 27.03 % and 25.66 %, respectively of the post Issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process:

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
<b>Number of Equity Shares available for allocation</b>	Up to 94,000 Equity shares	Not more than 8,76,000 Equity Shares.	Not less than 2,64,000 Equity Shares available for allocation or Issue less, allocation to QIB Bidders and Individual Bidders	Not less than 6,20,000 Equity Shares for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
<b>Percentage of Issue size available for allocate on</b>	5.07% of the Issue size	<p>Not more than 50% of the Net Issue being available for allocation to QIBs.</p> <p>However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion.</p> <p>The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion</p>	<p>Not less than 15% of the Net Issue.</p> <p>Further, (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs: and</p> <p>(b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10,00,000, provided that the</p>	Not less than 35% of the Net Issue less allocation to QIBs and Non Institutional Bidders will be available for allocation



Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
			unsubscribed portion in either the Subcategories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment <sup>(3)</sup>	Firm Allotment	Proportionate as follows: (excluding the Anchor Investor Portion):	Proportionate basis subject to minimum allotment of [●] Equity Shares and the further allotment in the multiples of [●] Equity shares.	Proportionate basis subject to minimum allotment of [●] Equity Shares
		a) Up to 17,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and		
		b) Up to 3,34,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above  Up to 60% of the QIB Portion (of up to 5,25,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.		
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds two lots	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds two lots	Two lots with minimum application size of above ₹ Two Lakhs
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, (excluding the Anchor portion) subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to	Two lots with minimum application size of above ₹ Two Lakhs

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
			limits as applicable	
<b>Trading Lot</b>	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
<b>Terms of Payment</b>	<b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup> <b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (for IBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form.			
<b>Mode of Bid</b>	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism			

- (1) *This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*
- (2) *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.*
- (3) *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.*
- (4) *Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.*
- (5) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details see “Issue Procedure” beginning on page 236 of this Red Herring Prospectus.*
- (6) *Anchor Investors are not permitted to use the ASBA process. 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 investor’s bank accounts. Accordingly, Stock Exchange shall, for all categories of investors viz. Individual Investors, QIB, NIB 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.*

The Bids by FPIs with certain structures as described under “Issue Procedure” on page 236 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.

## ISSUE PROCEDURE

All applicants should read 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 Exchange and the 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 Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of 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; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

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 ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Red Herring Prospectus.

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 (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing 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 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Applicants 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 the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds

will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced from six Working Days 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 SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

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 make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and 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.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- 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”)
- a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to the issue and shares transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

#### **BOOK BUILDING PROCEDURE:**

This 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 Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% 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 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

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

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

***Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual bidders who applies for minimum application size Bidding in the Individual Portion using the UPI Mechanism, 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 their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.***

#### **Availability of Draft Red Herring Prospectus (DRHP)/ RHP/Prospectus and Application Forms**

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of this 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](http://www.bseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this 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 SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this 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 (other than for Anchor Investors) and the abridged 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 NSE, at least one day prior to the Bid/Issue Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorisation 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 IIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. 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 Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

(i) IBs (other than the UPI Bidders 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) UPI Bidders 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 NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount

equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

**Anchor Investors are not permitted to participate in the Issue through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investor**	White
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	Blue

\*Excluding electronic Bid cum Application Forms

^\*\*Electronic Bid cum Application forms for Anchor Investor shall be made available at the office of the BRLM.

Electronic Bid Cum Application Forms will also be available for download on the website of the Bombay Stock Exchange (<https://www.bseindia.com/.com>).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (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:**

<b>For Applications submitted by investors to SCSB:</b>	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.
<b>For applications submitted by investors to intermediaries other than SCSBs</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	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 Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IBs 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 IBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IBs, 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/ Issue 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 IBs (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 Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue 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.

#### **WHO CAN BID?**

**Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, 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. Applicants are requested to refer**



**to the Prospectus for more details.**

**Subject to the above, an illustrative list of Applicants is as follows:**

- a) 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);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) 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;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) 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;
- g) 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);
- h) 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;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) 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;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) 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;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;

- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **APPLICATIONS NOT TO BE MADE BY:**

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies (OCB)

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under 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 to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **1. For Individual Bidders who apply for minimum application size**

The application must be for a minimum application size i.e. two lots.

##### **2. For Individual Bidders who applies for more than minimum application size (Non-Institutional Applicants and QIBs):**

The Application must be for a Minimum Bid Lot Size of such number of Equity Shares that the Application Amount exceeds two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application size shall be more than two lots for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application form 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 DRHP.**

**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), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Marathi edition of Pratahkal (a widely circulated Regional language daily newspaper) Marathi being the regional language of

Maharashtra, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period may be extended, if required, by an additional three 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 Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Pratahkal (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- 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 Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids. 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. 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”. The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- c) 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.
- d) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- e) 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.
- f) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 238 of this Red Herring Prospectus.
- g) 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.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization 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 /rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

## **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.

### **Participation by Associates /Affiliates of BRLM**

**The BRLM 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 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.**

### **Option to Subscribe in the Issue**

- a. 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.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. 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:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus which will be registered with the RoC and also publish the same in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Marathi edition of Pratahkal (a widely circulated Regional language daily newspaper) ( Marathi being the regional language of Maharashtra, where our Registered Office is located) with wide circulation. This advertisement shall be in prescribed format.
2. Our Company shall file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Red Herring Prospectus will be available with the, 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.
4. Any Bidder who would like to obtain this Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. 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.
7. 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.

8. 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.
9. 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.
10. 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 HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/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". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

#### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

#### **BIDS BY ELIGIBLE NRIs**

Eligible NRIs or Overseas Citizen of India (OCI) may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation basis shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRI's will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRI's applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

#### **Investment by NRI or OCI on non-repatriation basis:**

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - 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.

#### **BIDS BY FPIs**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

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, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

For details of investment by FPIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 267. Participation of FPIs in the Issue is subject to the FEMA Rules.

**AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

**BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. . However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) 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.

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.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

**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, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

### **BIDS BY BANKING COMPANIES**

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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's 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, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Regulations and Policies*" beginning on page 116 of this Red Herring Prospectus.

### **BIDS BY SCSBS**

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

### **BIDS BY SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.



## BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (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;
- b) 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
- c) the industry sector in which the investee company operates: 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 (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

## BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

## BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200 lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than 200 lakhs but up to 2500 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100 lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500 lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to 2500 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100 lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
  - 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
  - 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
  - 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminal of the syndicate member and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
  - 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
  - 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
  - 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
  - 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 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, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

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 the terms and conditions that our Company, in consultation with the BRLM may deem fit.

#### **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 / 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 who applies for minimum application size applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of In case of resident Anchor Investors: — “Ravelcare Limited – Anchor Account R”
- b) In case of Non-Resident Anchor Investors: — “Ravelcare Limited – Anchor Account NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

### **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 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them or
  - iv. 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 Intermediaries or
  - (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 Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can 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, DPAs 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*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

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:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);

- DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - 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
  - 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 mentioned in this Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
  12. The permission given by the Stock Exchange 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 Exchange; 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 Promoters, 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 Exchange.
  13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after 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.

#### **Withdrawal of Bids**

- a) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. IIs, NIIs and QIBs can neither withdraw nor lower the size of their Bids at any stage.

## Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) 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.
- c) 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.
- d) 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.
- e) 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.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

**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; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.**

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

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

*Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.*

## GENERAL INSTRUCTIONS

### Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the

- handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
  6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
  7. If you are an ASBA Bidder and the first applicant is not the ASBA 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;
  8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
  9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
  10. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
  11. IBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
  12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
  13. 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 or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
  14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) 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;
  15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
  16. Ensure that the Demographic Details are updated, true and correct in all respects;
  17. 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;
  18. Ensure that the category and the investor status is indicated;
  19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
  20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. IBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the IB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. IBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by Individual Investors, QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. 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 a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are a IB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;



10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
14. 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;
15. 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);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not an IB;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are an Individual Bidders, Non-Institutional Bidders and QIB Bidders.
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an IB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
24. Do not Bid if you are an OCB; and
25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/ Issue Closing Date.

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 see the section entitled “*General Information*” and “*Our Management*” beginning on pages 52 and 128, 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 see the section entitled “*General Information*” beginning on page 52

## **GROUND FOR TECHNICAL REJECTION**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. 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;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. 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 Individual Investors, NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples of Equity Shares which are not in multiples as specified in the Red Herring Prospectus;

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 Red Herring Prospectus;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. 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 Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
18. 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;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bid by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
22. 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;
23. Bids not uploaded on the terminals of the Stock Exchange;
24. Where no confirmation is received from SCSB for blocking of funds;
25. 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;
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. 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
30. Details of ASBA Account not provided in the Bid cum Application form.

Further, in case of any pre- Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" beginning on page 52.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated 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 EXCHANGE 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.**

### **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.

### **BASIS OF ALLOCATION**

- a) 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.
- b) 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 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.
- c) 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 AND BASIS OF ALLOTMENT**

**The allotment of Equity Shares to Bidders other than Individual Investors 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 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.**

### **BASIS OF ALLOTMENT**

#### **a. 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 [●] 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 [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

#### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors shall be available for allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. Allotment To Anchor Investor (If Applicable)**

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
  - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
  - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

**d. 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: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
  - In the event of 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.
  - 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.
  - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

**iii. 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 BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the

allotment will be made as follows:

- Each successful Bidder shall be allotted minimum bid quantity; 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.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of minimum bid quantity.
- e) 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 [●] 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 this RHP.

**Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BRLM.**

**The authorized officer of Exchange of SME Platform of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public 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.**

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) 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 valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures that 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.

#### **Designated Date:**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 2 working days of the 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 Exchange, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on their respective website.

#### **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 from 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 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) 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.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriter 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 SME, 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.

### **Equity Shares in Dematerialised Form with NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on May 09, 2024
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on May 23, 2024
- c) The Company's Equity shares bear an ISIN No. INE0W4D01018.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

### **PRE- ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a Pre- Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Financial Express(a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Marathi edition of Pratahkal (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located)).

In the Pre- Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. The 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.

### **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law.

### **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*"Any person who:*

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## **UNDERTAKINGS BY OUR COMPANY**

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. 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 working days from Issue Closure date.
3. 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;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two 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;
5. That our Promoter's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. 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 advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. 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;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

## **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

- all monies received out of the Fresh 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;



- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
- 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.
- Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

## **COMMUNICATIONS**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

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 SEBI SAST 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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt 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, 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 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. As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 220 of this Red Herring Prospectus. 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 in writing about such approval along with a copy thereof within the issue Period.

**The Equity Shares issued in the issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issues and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and 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 Bidders. 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. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

## **SECTION IX – MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION**

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

### **THE COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES) ARTICLES OF ASSOCIATION\* OF RAVELCARE LIMITED**

#### **I. (1) In these regulations --**

- (a) "Company" means Ravelcare Limited
- (b) "Office" means the Registered Office of the Company.
- (c) "The Act" means the Companies Act, 2013, and any statutory modification thereof
- (d) "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 Company is a "Public Company" within the meaning of Section 2(71) of the Companies Act, 2013.

#### **Share capital and variation of rights**

#### **II.**

1. The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
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) That the fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares  
(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) Subject to approval of shareholders in General Meeting 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 installments.
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.  
(c) that any amount paid-up in advance of calls on any share shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

### **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.  
(iii) That the company shall use a common form of transfer
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 installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment 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.
- (iii) That option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.

#### **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. (i) There shall be at least three directors of the company. The maximum number of directors cannot exceed fifteen. The prescribed limit of fifteen directors may be increased by passing a special resolution.  
(ii) The first directors of the company shall be:  
1. Ayush Mahesh Varma  
2. Vedant Rakesh Agrawal
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 think 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 think 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.
86. That any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in
87. There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

#### **Accounts**

88. (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**

89. 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**

90. 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.

*\*New set of Articles of Association adopted pursuant to Special Resolution Passed in Extraordinary General Meeting held on March 27, 2024.*

*Altered clause vide Special Resolution Passed in Extraordinary General Meeting held on June 20, 2024.*

## **SECTION X: OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### **Material Contracts**

1. Issue Agreement dated July 30, 2025 entered between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated July 30, 2025 entered into amongst our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated November 10, 2025 among our Company, Book Running Lead Manager, Banker to the issue and the Registrar to the Issue.
4. Tripartite Agreement dated May 09, 2024 between our Company, NSDL and the Registrar to the Issue.
5. Tripartite Agreement dated May 23, 2024 between our Company, CDSL and the Registrar to the Issue.
6. Market Making Agreement dated November 18, 2025 between our Company, Book Running Lead Manager and Market Maker.
7. Underwriting Agreement dated November 18, 2025 between our Company, Book Running Lead Manager and the Underwriters.
8. Syndicate Agreement dated November 18, 2025 between our Company, Book Running Lead Manager and Registrar to the issue and Syndicate Members.

#### **Material Documents**

1. Certified copies of the updated Memorandum and Articles of Association of our Company, as amended.
2. Certificate of incorporation dated November 29, 2018, issued by the Registrar of Companies;
3. Fresh certificate of incorporation dated June 14, 2024 issued by Registrar of Companies at the time of conversion from a private company into a public company;
4. Resolutions of our Board of Directors dated June 16, 2025 in relation to the issue and other related matters;
5. Shareholders' resolution dated June 16, 2025, in relation to this Issue and other related matters;
6. Resolution of the Board of Directors of the Company dated July 30, 2025 taking on record and approving the Draft Red Herring Prospectus.
7. Resolution of the Board of Directors dated November 22, 2025 approving the Red Herring Prospectus and [●] approving the Prospectus
8. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023;
9. The Examination Report dated November 22, 2025 of Peer Reviewed Auditors on our Restated Financial Statements, included in this Red Herring Prospectus;
10. Copies of the Restated Financial Statement of our Company period ended March 31, 2025, 2024 and 2023 issued by Peer Review Auditor dated November 22, 2025;
11. Certificate on KPI's issued by Peer Review Auditor dated July 30, 2025;
12. Chartered Engineer certificate by Independent Chartered Engineer, namely Garg & Associates dated November 22, 2025.
13. Statement of Special Tax Benefits dated November 22, 2025 from the Peer Reviewed Auditors included in this Red Herring Prospectus;
14. Consent of the Promoters, Directors, Senior Managerial Personnel, Statutory Auditor of the Company Book Running Lead Manager, the Legal Advisor to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, Underwriters, Market Maker, Banker to Issue, Syndicate members to act in their respective capacities;
15. Due diligence certificate dated July 30, 2025 issued by Book Running Lead Manager;
16. Approval from BSE vide letter dated September 12, 2025 to use the name of BSE in the Issue documents

- for listing of Equity Shares on the SME Platform of BSE Limited.
17. Resolution of the Audit Committee dated November 22, 2025, approving our key performance indicators.
  18. Site visit Report dated July 24, 2025 issued by Book Running Lead Manager.

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, 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, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

**Ayush Mahesh Varma**

**Managing Director**

**Place: Mumbai**

**Date: November 22, 2025**



## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, 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, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

**Maheshkumar Ramchandra Varma**

**Whole Time Director**

**Place: Mumbai**

**Date: November 22, 2025**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, 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, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

**Anita Mahesh Varma**

**Non-Executive Director**

**Place: Mumbai**

**Date: November 22, 2025**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, 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, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

**Shruti Rajesh Sohane**

**Independent Director**

**Place: Mumbai**

**Date: November 22, 2025**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, 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, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

**Bhuvnesh Kumar**

**Independent Director**

**Place: Jalor, Rajasthan**

**Date: November 22, 2025**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, 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, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

**Sd/-**

**Sagar Doshi**

**Chief Financial Officer**

**Place: Mumbai**

**Date: November 22, 2025**