DRAFT RED HERRING PROSPECTUS
Dated: May 26, 2026
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 26 & 32 of the Companies Act, 2013
100% BOOK BUILT ISSUE

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

R.K. FASHION ACCESSORIES LIMITED
(formerly known as R.K. FASHION ACCESSORIES PRIVATE LIMITED)
Registered office & Corporate office:
Room No. A-201, 2nd Floor, Bagree Market 71, B. R. B. Basu Road, Kolkata - 700001, West Bengal, India

CORPORATE IDENTITY NUMBER: U18109WB2010PLC144256

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Room No. A-201, 2nd Floor, Bagree Market 71, B. R. B. Basu Road, Kolkata - 700001, West Bengal, India	Ravi Kumar Bahl, Company Secretary & Compliance Officer	Tel: +91 8282052929 Email: cs@citygirljewellery.com	www.citygirljewellery.co.in

OUR PROMOTERS: MR. MD. QASIM, MR. MOHAMMED USMAN, MR. MOHAMMED IMRAN AND MR. MD. AURANGZEB

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE (by number of shares or by amount in Rs.)	TOTAL OFFER SIZE	ELIGIBLITY AND SHARE RESERVATION
Fresh Issue	Fresh issue of Upto 42,67,200 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ [●] lakhs	NIL	Up to 42,67,200 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ [●] lakhs	The Offer is being made through Book Building Process in terms of Regulation 229(2) and 253(1) of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For further details, see ***"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"*** on page 339. For details of Share reservation among QIBs, NIIs and IIs, see ***"Offer Structure"*** beginning on page 369.

RISKS IN RELATION TO THE FIRST OFFER

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "**Basis for Offer Price**" on Page No. 146 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer, including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the Section titled **"*Risk Factors*"** beginning on page. 37 of the Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company Offer through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name and logo of the Book Running Lead Manager	Contact Person	Email and Telephone
Affinity Global Capital Market Private Limited	Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal	Tel: +91 33 4004 7183 E-mail: compliance@affinityglobalcap.in
Name of the Registrar to the Issue	**Contact Person**	**Email and Telephone**
Cameo Corporate Services Limited	Mrs. K. Sreepriya	Tel: +91 44 2846 0390 E-mail: investor@cameoindia.com

BID/OFFER PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON [(1)]:[●]	BID/OFFER OPENS ON [(1)]: [●]	BID/ OFFER CLOSES ON [(2)]: [●] *

[(1)] Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer *Period shall be one Working Day prior to the Bid/* Offer *Opening Date.*
[(2)] Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer *Period for QIBs one Working Day prior to the Bid/* Offer *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*

R.K. FASHION ACCESSORIES LIMITED
(formerly known as R.K. FASHION ACCESSORIES PRIVATE LIMITED)
Corporate Identity Number: U18109WB2010PLC144256

Our Company was originally incorporated on March 23, 2010 as a Private Limited Company in the name and style of "Satabadi Distributor Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U51101WB2010PTC144256 issued by the Registrar of Companies, Kolkata after that Company has changed its name from "Satabadi Distributor Private Limited" to "R.K. Fashion Accessories Private Limited" pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on January 31,2011 and a fresh Certificate of Incorporation dated February 9,2011 was issued by the Registrar of Companies, Kolkata. Later, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on February 04, 2026, 2025 and consequently the name of our Company was changed from "R.K. Fashion Accessories Private Limited" to "R.K. Fashion Accessories Limited" and a fresh Certificate of Incorporation dated March 16, 2026 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U18109WB2010PLC144256. For details of change in the name of our Company and address of Registered Office of our Company, see ***"History and Certain Corporate Matters"*** on page 217 of the Draft Red Herring Prospectus.

Registered and Corporate Office: Room No. A-201, 2nd Floor, Bagree Market 71, B. R. B. Basu Road, Kolkata - 700001, West Bengal, India
Contact Person: Mr. Ravi Kumar Bahl, Company Secretary and Compliance Officer, **Tel:** +91 8282052929
E-mail: cs@citygirljewellery.com **Website:** www.citygirljewellery.co.in

OUR PROMOTERS: MR. MD. QASIM, MR. MOHAMMED USMAN, MR. MOHAMMED. IMRAN AND MR. MD. AURANGZEB

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 42,67,200* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF R.K. FASHION ACCESSORIES LIMITED ("OUR COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH OFFER OF UP TO 42,67,200 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("THE OFFER") OF WHICH UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF UPTO [●] EQUITY SHARES AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED BENGALI REGIONAL DAILY NEWSPAPER), (BENGALI BEING THE REGIONAL LANGUAGE OF THE STATE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF THE NATIONAL STOCK EXCHANGE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

** Subject to finalization of basis of allotment*

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for atleast three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer 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.

The Offer 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 Offer 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 Managers, 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 Offer 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 Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise 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 Offer through the ASBA process. For details, see **"Offer *Procedure*"** beginning on page 374 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for* Offer *Price"*** on page 146 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer, including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the Section titled **"*Risk Factors*"** beginning on page. 37 of the Draft Red Herring Prospectus.

ISSUER'S AND PROMOTER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Affinity Global Capital Market Private Limited 20B, Abdul Hamid Street, East India House,1st Floor, Room No. 1F, Kolkata – 700069, West Bengal, India **Telephone**: +91 33 4004 7188 **E - mail**: compliance@affinityglobalcap.in **Investor Grievance email ID**: investor@affinityglobalcap.in **Website**: www.affinityglobalcap.in **Contact Person**: Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal **SEBI Registration Number**: INM000012838	**Cameo Corporate Services Limited** Subramanian Building" 1 Club HouseRoad, Chennai- 600 002 **Tel:** +91 40 6716 2222 **E-mail:** priya@cameoindia.com **Investor Grievance e-mail ID:** investor@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** Mrs. K. Sreepriya **SEBI Registration No.:** INR000003753

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON [(1)]	**[●]**
ISSUE OPENS ON [(1)]	**[●]**
ISSUE CLOSES ON [(2)]	**[●]***

[(1)] Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer *Period shall be one Working Day prior to the Bid/* Offer *Opening Date.*

[(2)] Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer *Period for QIBs one Working Day prior to the Bid/* Offer *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/* Offer *Closing Day*

(This page is intentionally left blank)

CONTENTS

SECTION I – GENERAL 01

DEFINITIONS AND ABBREVIATIONS 01

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION 22

FORWARD LOOKING STATEMENTS 25

SECTION II - SUMMARY OF THE OFFER DOCUMENT 27

SECTION III – RISK FACTORS **37**

SECTION IV – INTRODUCTION **76**

THE OFFER 76

SUMMARY OF FINANCIAL INFORMATION 79

GENERAL INFORMATION 82

CAPITAL STRUCTURE 98

OBJECTS OF THE OFFER 124

BASIS OF OFFER PRICE 146

STATEMENT OF SPECIAL TAX BENEFITS 154

SECTION V – ABOUT OUR COMPANY **162**

INDUSTRY OVERVIEW 162

OUR BUSINESS 181

KEY INDUSTRY REGULATIONS AND POLICIES 208

HISTORY AND CERTAIN CORPORATE MATTERS 217

OUR MANAGEMENT 224

OUR PROMOTER AND PROMOTER GROUP 256

OUR GROUP COMPANY 265

DIVIDEND POLICY 266

SECTION VI – FINANCIAL INFORMATION **267**

FINANCIAL STATEMENTS 267

OTHER FINANCIAL INFORMATION 295

RELATED PARTY TRANSACTIONS 297

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 298

CAPITALISATION STATEMENT 321

FINANCIAL INDEBTEDNESS 322

SECTION VII – LEGAL AND OTHER INFORMATION **323**

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 323

GOVERNMENT AND OTHER APPROVALS 329

OTHER REGULATORY AND STATUTORY DISCLOSURES 339

SECTION VIII – OFFER INFORMATION **356**

TERMS OF THE OFFER 356

OFFER STRUCTURE 369

OFFER PROCEDURE 374

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 419

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION. 421

SECTION X – OTHER INFORMATION **444**

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 444

DECLARATION 447

SECTION I– GENERAL
DEFINITIONS AND ABBREVIATIONS

This Draft 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, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in ***"Industry Overview"****,* ***"Key Industry Regulations and Policies", "Statement of Special Tax Benefits", "Financial Information", "Basis of Offer Price", "Outstanding Litigation and Material Developments", "Offer Procedure"*** *and* ***"Description of Equity Shares and Terms of the Articles of Association"*** *on Page Nos. 162, 208, 154, 267, 146, 323, 374 and 421 respectively, shall have the meaning ascribed to such terms in the relevant Sections/Chapters.*

In this Draft Red Herring Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

GENERAL TERMS

Terms	Description
"R.K. Fashion Accessories Limited", "RKFAL", "the Company", "our Company", "the Issuer"	Unless the context otherwise indicates or implies, refers to R.K. Fashion Accessories Limited a Public Limited Company incorporated under the Companies Act, 1956, and having its Registered Office at Room No. A-201, 2nd Floor, Bagree Market 71, B. R. B. Basu Road, Kolkata, West Bengal, India, 700001
"we", "us' or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Offer.

Company Related Terms

Terms	Description
Articles/ Articles of Association/ AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of the Board of Directors of our Company constituted on **March 20, 2026** in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, the details of which are disclosed in the Chapter titled

	"Our Management - Corporate Governance" on Page No. 241 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors/ Peer Review Auditor	The Statutory Auditor of our Company, being **M/s Murarka & Associates**, Chartered Accountants, Kolkata (FRN: 319092E) holding a valid Peer Review Certificate bearing no. 017976 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi as mentioned in the Chapter titled ***"General Information - Details of Key Intermediaries pertaining to the Offer of our Company"*** on Page No. 85 of this Draft Red Herring Prospectus.
Board of Directors/ Board/ BOD	Unless otherwise specified, the Board of Directors of R.K. Fashion Accessories Limited, as duly constituted from time to time, including any constituted Committees thereof. (For further details of our directors, please refer to Chapter titled ***"Our Management - Brief Profile of our Directors"*** on Page No. 228 of this Draft Red Herring Prospectus.
Bankers to the Company	[●] Limited.
Chairman	The Chairman of the Board of Directors of our Company being **Mr. Md. Qasim**, as described in the Chapter titled ***"Our Management - Brief Profile of our Directors"*** on Page No. 228 of the Draft Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being **Mr. Md. Khurshid Alam**. For further detail, please see Chapter titled ***"General Information - Chief Financial Officer"*** and ***"Our Management - Key Managerial Personnel"*** on Page No. 83 and 251 respectively of the Draft Red Herring Prospectus.
Corporate Identification Number/ CIN	U18109WB2010PLC144256
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being **Mr. Ravi Kumar Bahl**. For further details, please see Chapter titled ***"General Information - Company Secretary and Compliance Officer"*** and ***"Our Management - Key Managerial Personnel"*** on Page No. 83 and 251 respectively of the Draft Red Herring Prospectus.
Companies Act	The Companies Act, 2013 and/or the Companies Act, 1956, as applicable and the rules, regulations, modifications and clarifications made thereunder.
Director(s)/ our Directors	The Director(s) of our Company, unless otherwise specified. For details of our Directors, see Chapter titled ***"Our Management"*** beginning on Page No. 224 of the Draft Red Herring Prospectus.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DP/ Depository Participants	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository's Participant's Identity Number.
Equity Shares	The Equity Shares of our Company of face value of ₹ 10/- each fully paid up.
Equity Shareholders	Persons / Entities holding Equity shares of our Company.
Executive Director(s)	Executive Director(s) are the Managing Director and Whole-time Director of our Company. For further details, please see Chapter titled ***"General Information - Our Board of Directors"***, ***"Our***

	Management - Board of Directors" and ***"Our Management - Key Managerial Personnel"*** on Page Nos. 83, 224 and 251 respectively of the Draft Red Herring Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies / Entities	Such Companies/ Entities as covered under the applicable Accounting Standards and such other Companies as considered material by the Board, in accordance with the Materiality Policy adopted by the Board of Directors. For details of our Group Companies/ Entities, please refer Chapter titled ***"Our Group Company"*** on Page No. 265 of this Draft Red Herring Prospectus.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer Chapter titled ***"Our Management"*** beginning on Page No. 224 of this Draft Red Herring Prospectus.
Individual Promoters	The individual promoters of our Company, namely **Mr. Md Qasim, Mr. Mohammed Usman, Mr. Mohammed. Imran and Mr. Md. Aurangzeb.**
IPO Committee	The IPO Committee constituted by our Board on **March 20, 2026** for the Offer, the details of which are disclosed in the Chapter titled ***"Our Management - Corporate Governance"*** on Page 241 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number being **INE202Y01016**
Jewellery Mountings	Jewellery Mountings are semi-finished metal frameworks or settings — typically made of base metals, alloys, brass, or white metal (in the case of imitation jewellery) — that are structurally complete but commercially incomplete, designed to hold gemstones, beads, pearls, or decorative elements, and requiring further value-addition processes before they become a saleable finished product.
Joint Venture/ JV	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act and as disclosed in the Chapter titled ***"Our Management - Key Managerial Personnel"*** on Page No. 251 of this Draft Red Herring Prospectus.
Managing Director/ MD	The Managing Director of our Company being **Mr. Md. Qasim**. For further details, please see Chapter titled ***"General Information - Our Board of Directors"*** and ***"Our Management - Board of Directors"*** on Page Nos. 83 and 224 respectively of the Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated **March 20, 2026**, for identification of Group Companies, material outstanding litigations/ and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under SEBI (ICDR) Regulations as amended from time to time.
Memorandum or Memorandum of Association or MoA	The Memorandum of Association of our Company, as amended from time to time.

Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted on **March 20, 2026** in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are disclosed in the Chapter titled ***"Our Management - Corporate Governance"*** on Page No. 241 of this Draft Red Herring Prospectus.
Non-executive Director(s)	A Director not being an Executive Director or an Independent Director. For details of our Non-Executive Directors, see Chapter titled ***"Our Management"*** beginning on Page No. 224 of this Draft Red Herring Prospectus.
Non-Resident Indians/ NRIs	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time or is an 'Overseas Citizen of India' cardholder within the meaning of Section 7A of the Citizenship Act, 1955.
Promoters	The Promoters of our Company being **Mr. Md. Qasim, Mr. Mohammed Usman, Mr. Mohammed Imran and Mr. Md. Aurangzeb** as disclosed in the Chapter titled ***"Our Promoter and Promoter Group"*** beginning on Page No. 256 of this Draft Red Herring Prospectus.
Promoter Group	Such Persons, Entities and Companies constituting the Promoter Group of our Company pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations and as disclosed in the Chapter titled ***"Our Promoter and Promoter Group"*** on Page No. 256 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company situated at Room No. A-201, 2nd Floor, Bagree Market 71, B. R. B. Basu Road, Kolkata, Kolkata, West Bengal, India, 700001
Registrar of Companies or RoC	The Registrar of Companies, Kolkata situated at Corporate Bhawan, 4th Floor Plot No.IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari, Kolkata-700 135.
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Balance Sheet, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the financial year ended on March 31, 2026, March 31, 2025 and March 2024 along with the summary statement of significant accounting policies read together with the schedules, annexures and notes thereto, prepared in terms of the requirements of Section 32 of the Companies Act, Indian GAAP, and restated in accordance with the SEBI (ICDR) Regulations and the Guidance267 Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in ***"Restated Financial Statements"*** on Page No. of this Draft Red Herring Prospectus.
Selling Shareholder(s)	There is no Selling Shareholders participating in the Offer.
Shareholders	The holders of the Equity Shares from time to time.
Stakeholders' Relationship Committee	The Stakeholder's Relationship Committee of our Company constituted on **March 20, 2026** in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of Companies Act, 2013, the details of which are disclosed in the Chapter titled ***"Our Management - Corporate Governance"*** on Page No. 241 of this Draft Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA being Mr. Sudhir Jain and Mr. Rohit Agarwal

Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1) (lll) of SEBI (ICDR) Regulations 2018.

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this behalf to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be allotted the Equity Shares in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	The successful Bidder(s) to whom the Equity Shares are allotted.
Anchor Investor	The company does not have any Anchor Investors who are participating in the offer.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form.
Application	An indication to make an application during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an application and which shall be considered as the application for Allotment pursuant to the terms of this Draft Red Herring Prospectus.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account maintained with such SCSB and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked by the SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder in the Offer who intends to submit a Bid.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, Bidding through the ASBA process, which shall be considered as the application

	for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and the Sponsor Bank(s), as the case may be.
Banker to the Offer Agreement	The Agreement dated [●], entered into between our Company, the Book Running Lead Manager, the Registrar to the Offer and the Banker to the Offer.
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Chapter titled ***"Offer Procedure - Basis of Allotment"*** on Page No. 411 of this Draft Red Herring Prospectus.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of IBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.
Bid cum Application Form	The ASBA Form, as the context requires which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, which includes an ASBA bidder.
Bidding	The process of making a Bid.
Bidding Centre	The centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid Price	The prices indicated against each optional Bid in the Bid cum Application Form
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of an ASBA Form, Bidding Date pursuant to submission of the Application 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. The term "Bidding" shall be construed accordingly.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of English National Daily Newspaper [●], all editions of Hindi National Daily Newspaper [●] and the editions of Bengali daily newspaper [●] (Bengali being the regional language of Kolkata, West Bengal, wherein our Registered Office is located) each with wide circulation. The Company in consultation with the Book Running Lead Manager may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI (ICDR) Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange and shall also be notified on the website of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI (ICDR) Regulations.
Bid / Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of the English National Daily Newspaper [●], all editions of the Hindi National Daily Newspaper [●] and the edition of

	Bengali daily newspaper [●] (Bengali being the regional language of the Kolkata, West Bengal, wherein our Registered Office is located), each with wide circulation.
Bid / Offer Period	Except in relation to any Bids received, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI (ICDR) Regulations, provided that such period be kept open for a minimum of three working days. Our Company in consultation with the Book Running Lead Manager, may consider closing Bid/ Offer Period for the QIB Category, one working day prior to the Bid/ Offer Closing Date, which shall also be notified in an advertisement in same newspaper(s) in which the Offer Opening date was published in accordance with the SEBI (ICDR) Regulations. The Bid/ Offer Period will comprise Working Days only.
Book Building Process/ Method	Book Building Process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Offer is being made.
Book Running Lead Manager or BRLM or Book Running Lead Manager to the Offer	The Book Running Lead Manager to the Offer, in this case being Affinity Global Capital Market Private Limited.
Broker Centers	Broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective website of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
Business Day	Monday to Friday (Except public holidays).
CAN or Confirmation of Allocation Note	The Notice or intimation of allocation of the Equity Shares to be sent to Investors, who have been allocated the Equity Shares after the Investor Bidding Period.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered into between our Company, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, inter alia, collection of the Bid Amounts from Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Investors, if any, on the terms and conditions thereof, in accordance with the UPI Circulars.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collection Centres	The centers at which the Designated Intermediaries shall accept the ASBA Forms, being the Designated SCSB Branch for SCSBs, specified locations for Syndicate, broker centre for Registered Brokers, designated RTA locations for RTA and designated CDP locations for CDPs.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI, as per the list available on the

	websites of the Stock Exchanges, i.e., www.bseindia.com and www.nseindia.com, as updated from time to time.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA locations in terms of, inter alia, Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches/ Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut Off Price	The Offer Price finalised by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidders' address, PAN, name of the Bidders' father/ husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) 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 i.e., www.bseindia.com and www.nseindia.com, as updated from time to time.
Designated Date	The date on which the funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted to successful Bidders in the Offer.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate Members/ Agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and CRTAs, who are authorised to collect Bid cum Application Forms from the Bidders (Other than Anchor Investors), in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Individual Investor Portion by 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 Bidder 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 CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the

	respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com respectively), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of NSE ("NSE EMERGE")
Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated **May 26, 2026**, in relation to the Offer, issued in accordance with the SEBI (ICDR) Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addendum or corrigendum thereto.
Eligible FPI(s)	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered hereby.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule III and Schedule IV of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and resident in jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer 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 depositary participants.
Escrow Collection Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Escrow Account(s) will be opened, in this case being [●]
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through NACH/ Direct Credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Agreement	The agreement dated [●] to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s), the BRLM and the Syndicate Members for the collection of payment amounts, if any, in respect of the Anchor Investors on the terms and conditions thereof.
FII / Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended registered with SEBI under applicable laws in India.
First or Sole Bidder	Bidder(s) whose name shall be mentioned in the Bid cum 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.
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer 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 pursuant to the of 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.
Fresh Offer	The fresh offer of up to **42,67,200** Equity Shares of face value ₹ 10/- at an Offer Price of ₹ [●]/- per Equity Share aggregating to [●] to be issued by our Company as part of this Offer, in terms of the Draft Red Herring Prospectus.
General Corporate Purpose	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17 , 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	Gross proceeds of the Offer that will be available to our Company.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME platform of NSE Limited.
Lot Size	[●]
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who 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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The Reserved Portion of upto [●] Equity Shares of Face Value of ₹ 10/- each fully paid for cash at an Offer Price of ₹ [●]/- per Equity Share aggregating ₹ [●]/- Lacs for the Market Maker in this Offer of our Company.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters' contribution of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40or at such other website as may be updated from time to time, which may be used by RII to submit Applications using the UPI Mechanism. The mobile applications which may be used by RIIs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (excluding the Anchor Investor Portion) or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer less the Market Maker Reservation Portion of [●] Equity Shares of face value of ₹10/- each at a price of ₹ [●]/- per Equity Share (including Share Premium of ₹[●]/- per Equity Share) aggregating to ₹[●]/- lacs.
Net Proceeds	The Proceeds of the Fresh Issue less Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, please see the

	Chapter titled ***"Objects of the Offer"*** beginning on Page No. 124 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
NBFC-SI	A Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Non-Institutional Investors/ Non-Institutional Bidders/ NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors), or Individual Investors who have Bid for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs, QFI other than Eligible QFIs and Market Maker).
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer comprising of up to [●] Equity Shares which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI.
OCB/ Overseas Corporate Body	A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least 60% by NRIs and includes overseas trust in which not less than 60% beneficial interest is held by NRIs directly or indirectly irrevocably as defined in Clause(xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time and which was in existence on the date of commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003 ("the Regulations") and immediately prior to such commencement was eligible to undertake transactions pursuant to general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Offer/ Offer Size/ Initial Public Offer/ IPO/ Issue/ Initial Public Issue	The Initial Public Offer of **42,67,200** Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] each), comprising of the Fresh Offer of up to **42,67,200** Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs by our Company.
Offer Documents	The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Bid cum Application Form including the abridged prospectus and any addendum or corrigendum to such offering documents;
Offer for Sale	Offer for Sale shall mean a method of offering equity shares to the public by existing shareholders of the issuer company. However, in the context of this Offer, no such sale by existing shareholders is proposed. Accordingly, Offer for Sale is not applicable as per the terms of the Draft Red Herring Prospectus.
Offer Price	₹ [●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer 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.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company. For further information about use of the Offer Proceeds, see ***"Objects of the Offer"*** on Page No. 124 of this Draft Red Herring Prospectus.
Other Investors	Investors other than Individual Investors. These include individual bidders other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.

Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organisation validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper [●], all editions of Hindi national daily newspaper [●] and [●] edition of the Bengali daily newspaper [●] (Bengali being the regional language of Kolkata, West Bengal, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with Section 26 and 28 of the Companies Act, 2013, and the SEBI (ICDR) Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addendum or corrigendum thereto.
Public Offer Account	The bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Offer Account Bank	The Bank which is a clearing member and registered with SEBI as a banker to an Offer and with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Account(s) on the Designated Date, in this case being [●].
Public Offer Agreement	The agreement dated **March 23, 2026**, entered into among our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
'QIBs' or 'Qualified Institutional Buyers' or 'QIB Bidders'	Qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations.
QIB Portion	The portion of the Offer being not more than 50% of the Net Offer comprising up to [●] Equity Shares which shall be allocated to QIBs (including the Anchor Investor Portion), subject to valid Bids being received at or above the Offer Price.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 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 Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank	The Banker to the Offer with whom the Refund Account will be opened, in this case being [●].

Refund through Electronic Transfer of Funds	Refunds through NECS, Direct Credit, RTGS or NEFT, as applicable.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and admitted as the member of 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 Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI.
Registrar Agreement	The Registrar Agreement dated March 20, 2026 entered into between our Company and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer or Registrar	Registrar to the Offer being Cameo Corporate Services Limited. For more information, please refer to the Chapter titled ***"General Information - Details of key intermediaries pertaining to the Offer of our Company"*** on Page No. 85 of this Draft Red Herring Prospectus.
Resident Indian	A person resident in India, as defined under FEMA.
Individual Bidder(s) or Individual Investor(s) or RII(s) or RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000/- in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Offer being not more than 35% of the Net Offer comprising of up to [●] Equity Shares, which shall be available for allocation to IIBs in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price,
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investor Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
'Self-certified Syndicate Bank(s)' or 'SCSB(s)'	The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) 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 Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through

	the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.
Share Escrow Agent	The Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely [●].
Share Escrow Agreement	The agreement dated [●] entered into between our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
SME Exchange	"SME Exchange" means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	The Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI
Sponsor Bank(s)	Banker to the Offer which is registered with SEBI and is eligible to act as Sponsor Bank in a public offer in terms of the applicable SEBI requirements and has been appointed by the Company in consultation with Book Running Lead Manager to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of UPI Circulars issued by SEBI, in this case being [●].
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer, namely [●]
Syndicate Agreement	Syndicate agreement to be entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate / Members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Syndicate ASBA Bidders	ASBA Bidders which submitted their Bids through the members of the Syndicate or their respective Sub-Syndicate Members at the Specified Locations.
Systemically Important Non-Banking Financial Company	Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The agreement dated [●] to be entered into between the Company and Underwriter, on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
UPI	The instant payment system developed by the National Payment Corporation of India (NPCI).

UPI Bids	A bid made by UPI Bidders
UPI Bidders	Collectively, individual investors applying as (i) IIBs in the Individual Portion, and (ii) Non-Institutional Bidders with a Bid Amount of up to ₹ 5,00,000/- in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI 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 ₹ 5,00,000/- shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (and 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 website 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. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 amended by SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular Number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Master Circular with Circular Number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and any subsequent circulars or notifications issued by SEBI 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 National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the SEBI website, and by way of a SMS directing the UPI Bidders to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Individual Bidders, using the UPI Mechanism may apply through the SCSBs and mobile applications whose name appears on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 and

	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
US Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI Circular No. . SEBI/HO/CFD/DIL/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars issued by SEBI.

Conventional and General Terms and Abbreviations

Terms	Description
AY	Assessment Year
AIF	Alternative Investment Fund
AOA	Articles Of Association
AOC	Annual Return Forms
AS	Accounting Standard
ASBA	Application Supported By Blocked Account
B2B	Business To Business
BIFR	Board For Industrial And Financial Reconstruction
BIS	Bureau Of Indian Standards
Bn	Billion
BNS	Bharatiya Nyaya Sanhita
BNSS	Bharatiya Nagarik Suraksha Sanhita
BOD	Board Of Directors
BRLM	Book Running Lead Manager
BSA	Bharatiya Sakshya Adhiniyam
BSE	Bombay Stock Exchange
CA	Chartered Accountant
CAN	Confirmation Of Allocation Note
CBDT	Central Board Of Direct Taxes
CCI	Competition Commission Of India
CDP	Continuous Disclosure Process
CDP	Collecting Depository Participant
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CLPR	Child Labour (Prohibition And Regulation)

CLPR Act	Child Labour (Prohibition And Regulation) Act 1986
CMP	Current Market Price
COGS	Cost Of Goods Sold
CPA	Consumer Protection Act
CPA Act	Consumer Protection Act 2019
CRTAs	Collecting Registrar And Share Transfer Agents
CS	Company Secretary
D/E Ratio	Debt-To-Equity
DDT	Dividend Distribution Tax
DIN	Director Identification Number
DIPP	Department Of Industrial Policy And Promotion
DP	Depository Participants
DPDP	Digital Personal Data Protection Act
DPIIT	Department For Promotion Of Industry And Internal Trade
DRHP	Draft Red Herring Prospectus
DSE	Designated Stock Exchange
EBITDA	Earnings Before Interest, Taxes, Depreciation And Amortization
EGM	Extra-Ordinary General Meeting
EPF	Employees' Provident Funds
EPF Act	Employees' Provident Funds And Miscellaneous Provisions Act, 1952
EPFO	Employees' Provident Fund Organisation
EPS	Earnings Per Share
ESI	Employees' State Insurance
ESI Act	Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
ESOP	Employee Stock Option Scheme
ESPS	Employee Stock Purchase Scheme
ETA	Estimated Time Of Arrival
FCFE	Free Cash Flow To Equity
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act
FII	Foreign Institutional Investors
FIPB	Foreign Investment Promotion Board
FIR	First Information Report
FIs	Financial Institutions
FPI	Foreign Portfolio Investor
FRN	Foreign Remittance Number
FTDRA	Foreign Trade (Development And Regulation) Act, 1992
FVCI	Foreign Venture Capital Investor
FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GID	General Information Document
GIR	General Index Register
GOI	Indian Government
GST	Goods And Services Tax

HUF	Hindu Undivided Family
IBs	Investment Banks
ICAI	Institute Of Chartered Accountants Of India.
ICDR	Issue Of Capital And Disclosure Requirements
ID	Identification Number
IEC	Importer-Exporter Code
IFRS	International Financial Reporting Standard
Ind AS	Indian Accounting Standards
INR/ Rs./₹	Indian Rupees
IPO	Initial Public Offering
IPR	Intellectual Property Right
IR	Industrial Relations
IR Code	Industrial Relations Code, 2020
IRDA	Insurance Regulatory And Development Authority
IRDAI	Insurance Regulatory And Development Authority Of India
ISIN	International Securities Identification Number
ISO	International Organization For Standardization
IST	Indian Standard Time
IT	Information Technology
IT	Income Tax
JV	Joint Venture
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LLP	Limited Liability Partnership
LODR	Listing Obligations And Disclosure Requirements
LUT	Letter Of Undertaking
MCA	Ministry Of Corporate Affairs
MD	Managing Director
MEIS	Merchandise Export Incentive Scheme
MF	Mutual Fund
Million/ Mn	One Million
MOA	Memorandum Of Association
MOSPI	Ministry Of Statistics And Programme Implementation
MSME	Micro, Small And Medium Enterprises Development
MSME Act	Micro, Small And Medium Enterprises Development Act, 2006
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NBFC-SI	Systemically Important Non-Banking Financial Company
NCLT	National Company Law Tribunal
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NI	Negotiable Instruments
NI Act	The Negotiable Instruments Act, 1881
NIB	Non-Institutional Bidders
NII	Non-Institutional Investors

NIL	Nothing / Zero
NIP	Non-Institutional Portion
NOC	No Objection Certificate
NPCI	National Payment Corporation Of India
NR	Non-Resident
NRC	Nomination And Remuneration Committee
NRE	Non-Resident External
NRI	Non-Resident Indians
NRO	Non- Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange
OCB	Overseas Corporate Body
OCI	Overseas Citizen Of India
OSHWC	Occupational Safety, Health And Working Conditions
OSHWC Code	Occupational Safety, Health And Working Conditions Code, 2020
P/E Ratio	Price Earning
PAN	Permanent Account Number
PAT	Profit After Tax
PIB	Press Information Bureau
PVD	Physical Vapor Deposition
QFI	Qualified Foreign Investors
QIB	Qualified Institutional Buyer
RBI	Reserve Bank Of India
RHP	Red Herring Prospectus
RIB	Resident Indian Bidder
RoC	Registrar Of Companies
ROCE	Return On Capital Employed
RODTEP	Remission Of Duties And Taxes On Exported Products
ROE	Return On Equity
RoNW	Return On Net Worth
RTA	Registrar And Share Transfer Agents
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules
SCSB	Self Certified Syndicate Banks
SEBI	Securities And Exchange Board Of India
SH	Shareholder
SIS	Shop-In-Shop
SME	Small And Medium Enterprises
SMP	Senior Managerial Personnel
SMS	Short Message Service
SOGA	Sale Of Goods Act
SRC	Stakeholders' Relationship Committee
STT	Securities Transaction Tax
TDS	Tax Deduction At Source
TFT	Trade For Trade
The Competition Act	The Competition Act, 2002

TM	Trade Marks
TM Act	Trade Marks Act, 1999
TPA	Transfer Of Property Act
TRS	Transaction Registration Slip
UNICTRAL	United Nations Commission On International Trade Law
UPI	Unified Payments Interface
US GAAP	Generally Accepted Accounting Principles In The United States Of America
US/ USA	United States Of America
USD/ US$/ $	United States Dollars
VCF	Venture Capital Funds
WACA	Weighted Average Cost Of Acquisition
WB	West Bengal
WB Municipal Act	West Bengal Municipal Act, 1993
WIP	Work In Progress
WTD	Whole Time Director

Technical/ Industry Related Terms/ Abbreviations

Terms	Description
AD	American Diamond
AI	Artificial Intelligence
AR	Augmented Reality
B2B	Business-To-Business
B2C	Business-To-Customers
CAD	Computer-Aided Design
CAGR	Compound Annual Growth Rate
CEO	Chief Executive Officer
CMO	Chief Marketing Officer
COO	Chief Operating Officer
CPI	Consumer Price Index
CZ	Cubic Zirconia
D2C	Direct-To-Consumer
DII	Domestic Institutional Investors
DPIIT	Department For Promotion of Industry and Internal Trade
ECB	European Central Bank
EMDE	Emerging Market and Developing Economies
EPF	Employees' Provident Fund
ESIC	Employees' State Insurance Corporation
ETF	Exchange Traded Fund
FCS	Fragile And Conflict Situations
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GVA	Gross Value Added
HR	Human Resources
HSBC	Hongkong And Shanghai Banking Corporation
IANA	Internet Assigned Numbers Authority
IGAAP	Indian Generally Accepted Accounting Principles
IGNOU	Indira Gandhi National Open University
IIP	Index Of Industrial Production
LGD	Lab-Grown Diamonds

LIC	Low-Income Countries
LIN	Labour Identification Number
Md.	Mohammed
MRP	Maximum Retail Price
NCS	National Career Service
NRC	Nomination And Remuneration Committee
NSSO	National Sample Survey Office
OPEC	Organization Of The Petroleum Exporting Countries
PCE	Personal Consumption Expenditures
PE	Private Equity
PLI	Production Linked Incentive
PMI	Purchasing Managers' Index
Q1	Quarter 1 (First Quarter)
QC	Quality Control
RKFAL	R.K. Fashion Accessories Limited
RO	Reverse Osmosis
RSP	Retail Selling Price
SAAS	Software As A Service
SEO	Search Engine Optimization
SIS	Shop-In-Shop
SRC	Stakeholders Relationship Committee
VC	Venture Capital
VR	Virtual Reality

Notwithstanding the following: -

i. In the section titled ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on Page No. 421 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that Section;

ii. In the section titled ***"Restated Financial Statements"*** beginning on Page No. 267 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

iii. In the section titled ***"Risk Factor"***, ***"Summary of Offer Documents"***, ***"Industry Overview"*** and ***"Our Business"*** beginning on Page No. 37,27,162 and 181 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

iv. In the Chapter titled ***"Statement of Possible Tax Benefits"*** beginning on Page No. 154 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

v. In the Chapter titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on Page No. 298 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

CERTAIN CONVENTION, USE OF FINANCIAL INFORMATION, MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

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

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", "RKFAL" and unless the context otherwise indicates or implies, refers to R.K. Fashion Accessories Limited.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST") and all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Financial Year are to the year ended on March 31, of that calendar year.

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

Currency and Units of Presentation

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to

(a) "Rupees", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India.
(b) "US$" or "US Dollars" or "USD" or "$" are to United States Dollars, the official currency of the United States of America.

All references to word 'Million'/ 'Mn' refer to 'One Million', which is equivalent to 'Ten Lacs" or "Ten Lakhs', and the word 'Lacs' / 'Lakhs' / 'Lac' means 'One Hundred Thousand' and word 'Crore' means 'Ten Million' and the word 'Billion' / 'bn' / 'Billions' means 'One Thousand Million; which is equivalent to 'One Hundred Crores'.

In the Draft Red Herring Prospectus, our Company has presented numerical information in 'Lakh" units. One Lakh represents 1,00,000

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(*in ₹*) **Currency**	**Exchange rate as on***		
	31-March, 2026	**31-March, 2025**	**31-March, 2024**
1US$	94.65	85.58	83.37

Source: Foreign exchange reference rates as available on www.fbil.org.in
All figures are rounded up to two decimals

**Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.*

This Draft Red Herring Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. Such conversion should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees at any particular rate or at all.

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared in accordance with Indian GAAP, the applicable provisions of the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI , as stated in the report of our Peer Reviewed Statutory Auditors, set out in the Chapter titled ***"Restated Financial Statements"*** beginning on page 267 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI. Our company's fiscal year commences on April 01 of each year and ends on March 31 of the following year, so all references to a particular fiscal year are to the twelve (12) months period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

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

Any percentage amounts, as set forth in the Sections / Chapters titled ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page nos. 37, 181 and 298 respectively of the Draft Red Herring Prospectus and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of the Company's restated audited financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Statutory Auditors, set out in the Chapter titled ***"Restated Financial Statements"*** beginning on page 267 of this Draft Red Herring Prospectus.

All the figures in this Draft Red Herring Prospectus, have been presented in lakhs or in whole numbers where the numbers have been too small to present in thousands unless stated otherwise. One thousand represents 1,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table,

graphs or charts between the totals and the sum of the amounts listed are due to rounding off. Except for figures derived from our Restated Financial Statements (which are rounded off to the two decimal points), all figures in decimals have been rounded off to the two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Industry and Market Data

Unless otherwise stated, the industry and market data and forecast used throughout the Draft Red Herring Prospectus has been obtained or derived from. publicly available information and sources viz. Ministry of Statistics and Programme Implementation (MOSPI), Reserve Bank of India (RBI), Press Information Bureau (PIB), Department for Promotion of Industry and Internal Trade (DPIIT), etc., internal company reports and industry and government publications. Industry and Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, though it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. 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. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties, and numerous assumptions and is subject to change based on various factors, including those disclosed in Section titled ***"Risk Factors"*** on page 37 of the Draft Red Herring Prospectus. In accordance with the SEBI (ICDR) Regulations, the Chapter titled ***"Basis of the Offer Price"*** on page 146 of the Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources and have not been independently verified Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward-looking statements include statements with respect to our business strategy, objectives, plans, goals, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward looking statements by the use of terminology or words or phrases such as "aim", "anticipate", "believe", "can", "could" "goal", "expect", "estimate", "intend", "objective", "may", "contemplate"," future", "goal", "plan", "project", "propose", "should" "will", "will continue", "shall" "seek to", "will pursue", "will seek to", "will likely result" or other words or phrases of similar import. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our present plans, estimates, and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are predictions and are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, 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.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses 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 and globally which have an impact on our 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 our industry and incidence of any natural calamities and/or acts of violence.

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

- Changes in laws and regulations relating to the sectors/ areas in which we operate and failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner
- Our ability to successfully implement our growth strategy and expansion plans; and to successfully launch and implement various projects;
- Our ability to maintain tie-ups or collaboration agreement with our national and international partners;
- Our ability to manage our working capital cycles and generate sufficient cash flows to satisfy any additional working capital requirements;
- Our dependence on limited number of customers for a significant portion of our revenues;
- Our ability to increase scope of Offering and entering new emerging segments and Verticals
- Our ability to maintain quality standards;
- Our ability to customize the product and services based on customers specific needs and preferences.
- Our ability to respond to technological changes
- Our ability to successfully upgrade our products and services portfolio, from time to time
- Our ability to comply with standards required by our clients under our client contracts

- Our ability to comply with changes in safety, health, environmental and labour laws and other applicable regulations
- Changes in competition landscape
- Changes in political and social conditions in India, the monetary and interest rate policies of India
- Fluctuations in operating costs;
- Our ability to respond to new innovations in our industry;
- Our ability to attract and retain qualified personnel;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Our ability to successfully identify and respond to changing customer preferences and demands in a cost-effective and timely manner
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- General economic, political and other risks that are out of our control;

For further discussion of factors that could cause our actual results to differ from our expectations, see the Section titled **"*Risk Factors*"**, Chapters titled **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on pages 37, 181 and 298, respectively of this Draft 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.

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

Forward-looking statements reflect current views as on the date of this Draft 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 the currently available information. Although we believe that 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 Promoters, our Directors, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date thereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and Book Running Lead Manager will ensure that investors in India are informed of material developments from the date of filing of the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Offer.

SECTION II: SUMMARY OF OFFER DOCUMENT

The section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the section titled ***"Risk Factors"***, ***"The Offer"***, ***"Capital Structure"***, ***"Objects of the Offer"***, ***"Industry Overview"***, ***"Our Business"***, ***"Restated Financial Statements"***, ***"Outstanding Litigation and Material Developments"***, ***"Our Promoter and Promoter Group"***, ***" Offer Structure"*** *and* ***"Description of Equity Shares and Terms of the Articles of Association"*** *on pages 37, 76,98,124,162,181,267,323, 369 and 421 respectively of this Draft Red Herring Prospectus.*

A. Primary business of our Company

Our Company was originally incorporated on March 23, 2010 as a Private Limited Company in the name and style of "Satabadi Distributor Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U51101WB2010PTC144256 issued by the Registrar of Companies, Kolkata after that Company has changed its name from "Satabadi Distributor Private Limited" to "R.K. Fashion Accessories Private Limited" pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on January 31,2011 and a fresh Certificate of Incorporation dated February 09, 2011 was issued by the Registrar of Companies, Kolkata. Later, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on February 04, 2026 and consequently the name of our Company was changed from "R.K. Fashion Accessories Private Limited" to "R.K. Fashion Accessories Limited" and a fresh Certificate of Incorporation dated March 16, 2026 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U18109WB2010PLC144256.

RK Fashion Accessories Ltd. is a Kolkata-based company involved in the manufacturing through contract manufacturers and wholesale distribution of fashion jewellery, along with the trading of branded cosmetics. The company produces and distributes a variety of handcrafted jewellery items that incorporate elements of traditional design alongside contemporary styles. Its operations focus on supplying products to various market segments through both wholesale channels and direct sales, supporting a diversified business model within the fashion and personal care sectors.

For further details, please refer to chapter titled ***"Our Business"*** beginning on Page No. 181 of this Draft Red Herring Prospectus.

Primary Industry in which our Company operates

The Indian jewellery industry is one of the most culturally entrenched and economically significant sectors in the country. Valued at USD 90 – 91 billion in 2025, the Indian jewellery market size is projected to reach USD 150 billion by 2033 at a CAGR of 5.2 – 6.3%.

A major structural shift is underway in the Indian jewellery industry, with organized vs unorganized jewellery market India dynamics changing rapidly. Organized retail is increasing its share to 36–38% in FY25 from just 22% in FY19. This transition, supported by regulatory reforms such as hallmarking and GST impact on jewellery, alongside evolving consumer preferences for branded jewellery, is reshaping the competitive landscape and unlocking investment opportunities in Indian jewellery for well-positioned players.

India's domestic jewellery market, valued at over ₹5 trillion, reflects a blend of traditional craftsmanship and modern retail formats. The Gold jewellery market in India dominates the landscape with a commanding 80–85% share, while studded jewellery, including diamonds, accounts for the remaining 15–20%. Fine jewellery represents nearly 90% of the overall market, underscoring

its strong cultural and investment relevance. At the same time, non-gold categories are emerging as a key Indian jewellery market trend, with this segment projected to expand at a CAGR of 18.8% between FY23 and FY28, to reach USD 19 billion.

E-commerce jewellery sales India is expected to account for 18–21% of jewellery sales by 2029, marking a significant structural shift in the industry. Online jewellery sales are projected to grow at a CAGR of 19–21% through 2028, supported by technological innovations such as AR/VR-enabled virtual try-ons and AI-driven personalization tools, which are playing a pivotal role in enhancing customer engagement and building trust.

B. Names of our Promoters

Our Promoters are Md. Qasim, Mohammed Usman, Md. Aurangzeb and Mohammed Imran. For further details, please refer to chapter titled "Our Promoter and Promoter Group" beginning on Page No. 256 of this Draft Red Herring Prospectus.

C. Offer size

Offer of Equity Shares [(1)] *Present Offer of Equity Shares by our Company*[(2)]	Upto 42,67,200 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
The Offer consists of:	
a. Market Maker Reservation Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
b. Net Offer to the Public [(4)]	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Of which:	
Allocated to Qualified Institutional Buyers [(5)]	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Net QIB Portion (assuming the Anchor Investor Portion fully subscribed	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Of which:	
Available for allocation to Mutual Funds only (5% of the QIB portion)	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Balance QIB portion for all QIBs including Mutual Funds	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Allocation to Non - Institutional Investors	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
b) Two-third of the portion	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity

available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Share aggregating ₹[●] Lakhs
Allocation to Individual Investors Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Pre and Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	1,12,49,563 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Offer	1,55,16,763 Equity Shares having face value of ₹10/- each
Use of Net Proceeds of the Offer	For details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on 124 of this Draft Red Herring Prospectus for information on use of Offer Proceeds.

(1) *The Present Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on* ***February 25, 2026*** *and by our Shareholders pursuant to their Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated* ***March 19, 2026****.*

For further details, please refer to the chapter titled ***"The Offer"*** beginning on page 76 of this Draft Red Herring Prospectus.

D. Objects of the Offer

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

(Amount in ₹. In Lakhs except Percentage)

Sl. No.	Particulars	Amount	% of Net Offer Proceeds
1.	To meet the working capital requirements	181.34	[●]
2.	To Finance Establishment of		[●]
i)	New plating facility at Baruipur, Kolkata West Bengal	880.37	[●]
ii)	Proposed new B2B showroom in Kolkata	537.00	[●]
iii)	Interiors and Furnishings at B2C Stores in Kolkata	248.00	[●]
iv)	Inventory cost for the proposed new showroom and stores	560.00	[●]
3.	General Corporate Purposes*	[●]	[●]
4.	To meet the offer related expenses	[●]	[●]
	Total Net Proceeds	[●]	[●]

The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or Rs 1000 lakhs whichever is less in accordance with SEBI ICDR regulations.

For further details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on page 124 of this Draft Red Herring Prospectus.

E. Aggregate Shareholding of our Promoters, Promoter Group and Public, before and after the Offer

Sr. No.	Shareholders	Pre-Offer shareholding as at the date of DRHP		Post-Offer shareholding as at Allotment			
		Number of Equity Shares	Percentage of holdings	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Percentage of holdings	Number of Equity Shares	Percentage of holdings
Promoters							
1.	Mohammed Usman	67,63,076	60.11	[●]	[●]	[●]	[●]
2.	MD Qasim	44,40,196	39.46	[●]	[●]	[●]	[●]
3.	MD Aurangzeb	1,700	0.02	[●]	[●]	[●]	[●]
4.	Mohammed Imran	1,700	0.02	[●]	[●]	[●]	[●]
Total (A)		**1,12,06,672**	**99.61**	**[●]**	**[●]**	**[●]**	**[●]**
Promoter Group							
5.	Shaistah Usman	1,700	0.02	[●]	[●]	[●]	[●]
6.	Afreen Imran	1,700	0.02	[●]	[●]	[●]	[●]
7.	Farah Aurangzeb	1,700	0.02	[●]	[●]	[●]	[●]
Total (B)		**5,100**	**99.67**	**[●]**	**[●]**	**[●]**	**[●]**
Public							
8.	Md Shahid Bagsarya	15,249	0.13	[●]	[●]	[●]	[●]
9.	Md Farooque Bagsarya	22,542	0.20	[●]	[●]	[●]	[●]
Total (C)		**37,791**	**0.33**	**[●]**	**[●]**	**[●]**	**[●]**
Total (A)+(B)+(C)		**1,12,49,563**	**100**	[●]	[●]	[●]	[●]

F. Summary of restated financial statements:

Particulars	31.03.2026	31.03.2025	31.03.2024
Total Share Capital (Rs. in lakhs)	1,124.96	65.95	65.95
Total Net Worth (Rs. in lakhs) #	1,616.21	981.48	781.77
Total Income (Rs. in lakhs) $	3,154.16	1,782.25	1,445.74
EBIDTA (Rs. in lakhs)	851.96	302.61	128.63
Profit After Tax (PAT) (Rs. in lakhs)	628.68	199.71	94.78
Face Value per Equity Share (Rs.)	10.00	10.00	10.00
Earnings Per Share (Basic & Diluted) (Rs.) @	5.59	1.78	0.84
Net Asset Value per equity share (Rs.) +	14.37	148.82	118.54
Total Borrowings (Rs. in lakhs) ^	170.32	60.88	60.90
Short Term Borrowings (Rs. in lakhs) ^^	-	-	-
Long Term Borrowings (Rs. in lakhs)	170.32	60.88	60.90

[#] Net Worth = Restated Equity Share Capital plus Reserves and Surplus
[$] Total Income = Restated Revenue from operations plus Restated Other Income
[@] Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period
[+]Net Asset Value per Equity Share = Restated Net worth divided by Restated Number of Equity Shares outstanding during the period
^Total Borrowings = Restated Long-Term Borrowings plus Restated Short-Term Borrowings and current maturities of finance lease obligations shown under other current liabilities.
^^Short Term Borrowings include current maturities of finance lease obligations shown under other current liabilities.

For further details, please see Chapter titled **"Restated *Financial Statements"*** *beginning* on page 267 of this Draft Red Herring Prospectus.

G. Qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Statements:

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Financial Statements.

H. Summary of outstanding litigations:

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and KMP/SMP as at the date of this Draft Red Herring Prospectus

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	03	Nil	Nil	Nil	33.23
Promoters						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than Promoters						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
KMP/SMP						

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
By our KMP/SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMP/SMP	Nil	01	Nil	Nil	Nil	0.03

For further details, please refer chapter titled **"*Outstanding Litigation and Other Material Creditors*"** beginning on page 323 of this Draft Red Herring Prospectus.

I. RISK FACTORS:

For details relating to risk factors, please refer section titled "**Risk Factors**" beginning on page 37 of this Draft Red Herring Prospectus.

J. SUMMARY OF CONTINGENT LIABILITIES:

33	Contingent liabilities and commitments as restated (to the extent not provided for)	31st March 2026 (Rs in lakh)	31st March 2025 (Rs in lakh)	31st March 2024 (Rs in lakh)
	Contingent Liabilities			
	Outstanding Demand as per Income Tax Portal :-			
	A.Y. 2018-19	32.03	-	-
	A.Y. 2019-20	1.19	-	-
	Traces			
	FY 2025-26*	0.00		
	Prior Years	0.00		
	Total	**33.23**	**-**	**-**
	** The demand related to FY 2025-26 in traces is Rs.800.00 only.*			

For further details, please see the section titled ***"Financial Statements – Restated Financial Statements – Notes to Restated Financial Statements – Note 33 – Contingent Liabilities & Commitments"*** at page 286 of this Draft Red Herring Prospectus.

K. SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

A summary of related party transactions for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

(Amount is Rs in Lakhs except percentage)

Particulars	For Financial Year ended March 31, 2026	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024
Sum of all related party transactions	327.63	108.49	882.10

Revenue from Operations	3,035.71	1,777.19	1,328.49
Sum of all related party transaction as a % of revenue from operations	10.79	6.10	66.40

*For further details, please refer section "**Restated Financial Statements**" beginning from Page No 267 of this Draft Red Herring Prospectus*

L. DETAILS OF FINANCING ARRANGEMENT:

There have been no financing arrangements whereby our promoters, members of the promoter group, our directors 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 during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

M. WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS:

1. The weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Sl. No.	Name of the Promoters	No. of Equity Shares acquired	Weighted average price of Equity Shares acquired one year preceding to the date (in ₹.)
1.	Mohammed Usman	63,65,248	Nil
2.	MD Qasim	41,78,708	Nil
3.	MD Aurangzeb	1,700	Nil
4.	Mohammed Imran	1,700	Nil

2. The weighted average price at which the Equity Shares were acquired by our Promoters in the last 18 months preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Sl. No.	Name of the Promoters	No. of Equity Shares acquired	Weighted average price of Equity Shares acquired eighteen months preceding to the date (in ₹.)
1.	Mohammed Usman	66,01,276	Nil
2.	MD Qasim	41,78,708	Nil
3.	MD Aurangzeb	1,700	Nil
4.	Mohammed Imran	1,700	Nil

3. The weighted average price at which the Equity Shares were acquired by our Promoters in the last Three Years preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Sl. No.	Name of the Promoters	No. of Equity Shares acquired	Weighted average price of Equity Shares acquired Three Years preceding to the date (in Rs.)
1.	Mohammed Usman	67,32,476	Nil
2.	MD Qasim	43,94,296	Nil
3	MD Aurangzeb	1,700	Nil

4	Mohammed Imran	1,700	Nil

As certified by the Peer Reviewed Statutory Auditor M/s Murarka & Associates, Chartered Accountants vide certificate dated **May 06, 2026.*

N. AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares acquired	Avg. Cost of Acquisition (In ₹ per Equity Share)
1.	Mohammed Usman	67,63,076	0.36
2.	MD Qasim	44,40,196	0.65
3.	MD Aurangzeb	1,700	Nil
4.	Mohammed Imran	1,700	Nil

** As certified by the Peer Reviewed Statutory Auditor M/s Murarka & Associates, Chartered Accountants vide certificate dated **May 06, 2026***

For further details of the average cost of acquisition of our Promoters, see chapter titled ***"Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation"*** on page 111 of this Draft Red Herring Prospectus.

O. Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus

The details of the price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoter and members of the Promoter Group, are disclosed as below:

Sl. No.	Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
	Promoters			
1.	Mohammed Usman	March 31, 2024	1,31,200	Nil
		December 16, 2024	20,500	Nil
		February 13, 2025	2,15,728	Nil
		March 19,2026	63,65,248	Nil
2.	MD Qasim	March 31, 2024	2,15,588	Nil
		March 19,2026	41,79,008	Nil
3	MD Aurangzeb	March 31, 2024	90,528	Nil
		August 30,2025	100	Nil
		March 19,2026	1,600	Nil
4	Mohammed Imran	March 31, 2024	90,200	Nil
		August 30,2025	100	Nil
		March 19,2026	1,600	Nil
	Promoter Group			
1.	Shaistah Usman	August 30,2025	100	Nil
		March 19,2026	1600	Nil
2.	Farah Aurangzeb	August 30,2025	100	Nil
		March 19,2026	1600	Nil

3.	Afreen Imran	August 30,2025	100	Nil
		March 19,2026	1600	Nil

P. DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

Q. DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefit accrued to our Company	Name of Allottee	No. of Shares Allotted
May 31, 2025	2,223	10/-	10/-	Conversion of Loans	Increase in Equity shares realizing in better liquidity	Md Shahid Bagsarya	897
						Md Farooque Bagsarya	1,326
March 19, 2026	1,05,87,824	10/-	NIL	Bonus Issue	Increase in Equity shares realizing in better liquidity	Mohammed Usman	63,65,248
						MD Qasim	41,79,008
						MD Aurangzeb	1,600
						Mohammed Imran	1,600
						Shaistah Usman	1,600
						Farah Aurangzeb	1,600
						Afreen Imran	1,600
						Md Shahid Bagsarya	14,352
						Md Farooque Bagsarya	21,216
						Total	**1,05,87,824**

R. Issuance of equity shares for consideration in cash in the last one year:

The Company has not issued the shares for consideration in cash during the last one year:

S. Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Red Herring Prospectus.

T. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or obtained any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring Prospectus**.**

SECTION III RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft 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, the industry and segments in which we operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Industry Overview**", "**Our Business**", "**Key Industries Regulations and Policies**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", "**Outstanding Litigation and Material Developments**" and "**Financial Information**" beginning on page nos.162,181,208,298,323 and 267 respectively, "as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business in terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled "**Our Business**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" "**Industry Overview**" and "**Financial Information"** on page nos. 181, 298,162 and 267 respectively of this Draft Red Herring Prospectus, together with all other financial information contained in this Draft Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus

In this section, unless the context otherwise requires, a reference to the "Company", "we", "us" or "our" is a reference to R.K. Fashion Accessories Limited. Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as included in "**Financial Information**" on page no. 267 of this Draft Red Herring Prospectus.

Materiality:

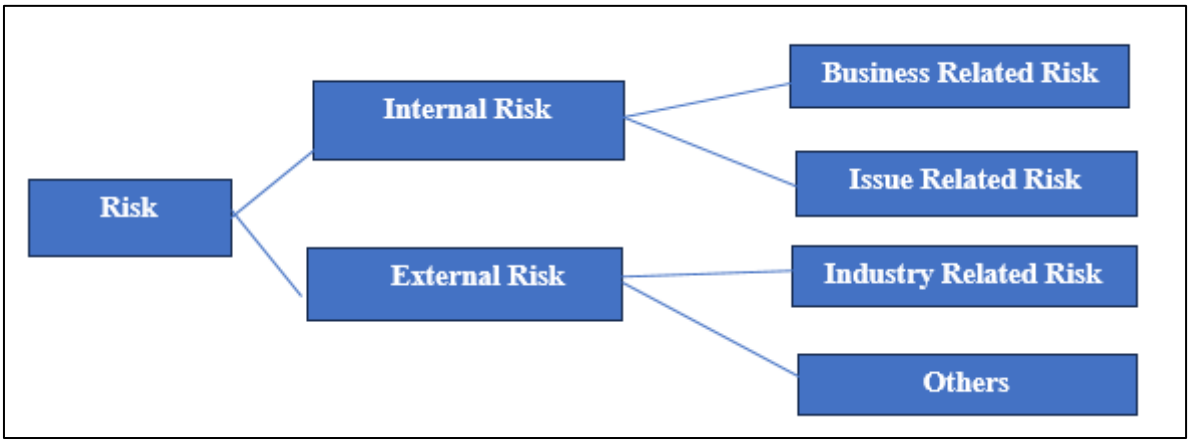
The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:

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

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. The prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

Classification of Risk Factors:

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS:

1. **Our business is substantially dependent on certain key customers, from whom we derive a significant portion of our revenues. The loss of any significant customers may have a material and adverse effect on our business and results of operations.**

We derive, a substantial portion of our revenue from a limited number of key customers. Our top ten customers have contributed 15.15%, 20.24% and 21.61% of our total sales for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively on restated basis. The average customer relationship period with consistent customers is 4.77 Years. The table below sets out our consistent customers and the period of their association with us:

Customer	Relationship Since	Length of Relationship (Years)
Customer 1	2021-22	4.17
Customer 2	2015-16	10.17
Customer 3	2024-25	1.17
Customer 4	2024-25	1.17
Customer 5	2018-19	7.17
Customer 6	2023-24	2.17
Customer 7	2018-19	7.17

Customer 8	2018-19	7.17
Customer 9	2019-20	6.17
Customer 10	2024-25	1.17
Average Customer Relationship Period		**4.77**

The customers are concentrated that could expose us to the risk that the loss of, or a significant reduction in orders from, any of these key customers could result in a decline in sales, disrupt cash flow, and hinder the company's ability to sustain operations effectively. Such a loss may further compound the risk that could arise from factors like changes in customer preferences, price sensitivity, competition or even economic downturns that affect customer budgets. The inability to replace lost business in a timely manner remains uncertain could severely impact the company's profitability, operational stability and long-term growth prospects. In the financial years ended on March 31, 2026, March 31, 2025 and March 31 2024 as per Restated Financials, the contributions of our top 5 and top 10 customers are as follows:

(Amount ₹ in Lakhs)

Particulars	**For Financial Year ended March 31, 2026**		**For Financial Year ended March 31, 2025**		**For Financial Year ended March 31, 2024**	
	Amount	**% of Sales**	**Amount**	**% of Sales**	**Amount**	**% of Sales**
Top 5	337.12	11.11	314.17	17.68	266.59	20.07
Top 10	459.92	15.15	412.39	20.24	286.86	21.61

To sustain and enhance our revenue, our focus is on attracting new customers and tap into untapped market segments. While we strive to ensure prompt and full payment from key contributors to our revenue stream.

2. **We are dependent on our suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.**

We procure our supply of raw materials from wide range of suppliers depending upon the price and quality of raw materials. However, our Top 10 suppliers contribute significantly to supply of raw materials procurement. Raw materials are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of raw materials, currency fluctuations, change in consumer demand, changes in government policies and regulatory sanctions. The contributions of our top 5 and top 10 suppliers are as follows:

(Amount ₹ in Lakhs)

Particulars	**For Financial Year ended March 31, 2026**		**For Financial Year ended March 31, 2025**		**For Financial Year ended March 31, 2024**	
	Amount	**% of Purchases**	**Amount**	**% of Purchases**	**Amount**	**% of Purchases**
Top 5	667.16	34.10	449.90	26.96	309.97	31.92
Top 10	896.90	45.85	648.97	38.89	472.76	48.68

Additionally, the expansive pool of suppliers within our industry mitigates the potential impact of the loss of any individual supplier on our production processes and, consequently, our overall profitability. This diversified supplier network contributes to the resilience of our supply chain, enabling us to maintain operational continuity and uphold the quality standards that define our business.

3. **Our manufacturing relies on contract manufacturers who operate independently, which could introduce us to potential risks stemming from any challenges or changes affecting their operations.**

   Manufacturing of our jewellery products are done by Karigars engaged as Job Workers or Contract Manufacturers. They prepare the jewellery based on designs. With such Karigars, we have a written arrangement with them for work undertaken and even though some of them have been working with us for significantly long periods, they do not work exclusively for us. The agreements do not include a provision for non-compete and are of a short duration with the option to renew. Our competitors may offer them better terms, which may cause them to prefer our competitors over us. As per the terms of the Karigar agreement, payments are typically made to Karigars by our Company within a certain period of the date of an invoice. Should some or all of such Karigars decide to not undertake manufacturing work of our jewellery products, we will have to strain our resources to find other Karigars who may not agree to commercially acceptable terms or at all.

   The Karigars are also exposed to operating risks such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, other natural disasters and industrial accidents and shortage of skilled and unskilled manpower. We have not faced any situation like this in the past.

4. **Our business is both manpower and machine intensive. Our business may be adversely affected by strikes, work stoppages, increased wage demands by our employees, or any other kind of disputes with our employees, and if we are unable to engage with new contractual workers at commercially attractive terms.**

   Our operations are both manpower and machine intensive, requiring a sizable workforce for activities such as machine operations, assembling, quality assurance through testing of products and receipt and dispatch of materials. Some employees are on payroll, while a significant portion of labor is met through third-party contractual workers. The continuity and efficiency of our operations are closely linked to the availability, productivity, and retention of our workforce.

   Any disruption in manpower availability, including employee attrition, labour shortages, work stoppages, or industrial relations issues, could adversely affect our processing schedules, delivery timelines, and overall operational efficiency.

   While we not experienced material labour disruptions, there can be no assurance that similar conditions will continue in the future.

   Further, our business is exposed to risks arising from increases in manpower costs. Any upward revision in wages, changes in labour regulations, or statutory requirements applicable to the states in which we operate may result in higher employee-related expenses. Additionally, as our operations scale, we may be required to offer higher compensation or additional benefits to attract and retain skilled personnel. An increase in manpower costs, if not adequately managed, could have an adverse effect on our profitability and financial performance. In the past, we have not come across any such occurrences.

5. **Our Company operations require significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.**

   Our Company's business operations require a significant amount of working capital, primarily to finance our inventory and maintain a high trade receivable cycle, including the purchase of raw materials and fund blocked in trade receivables respectively. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, it

would be difficult for us to assure that such funds may or may not be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations. There exist substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for financial years ended on March 31, 2024, March 31, 2025 and March 31, 2026 are ₹(77.01) Lakhs, ₹142.99 Lakhs and ₹748.21 Lakhs respectively, which is showing continuous increase.

(Amount ₹ in lakhs)

Particulars	**For Financial Year ended March 31, 2024**	**For Financial Year ended March 31, 2025**	**For Financial Year ended March 31, 2026**	**Fiscal 2027**	**Fiscal 2028**
	Audited	**Audited**	**Audited**	**Projected**	**Projected**
Current Assets					
Inventory	108.61	509.31	782.87	1,768.77	2,041.17
Trade Receivables	48.50	155.87	341.93	324.58	663.44
Short term Loans and Advances	77.73	103.18	199.71	383.07	632.00
Other Current Assets	-	0.15	-	-	-
Total (A)	**234.83**	**768.51**	**1,324.51**	**2,476.42**	**3,336.61**
Current Liabilities					
Trade Payables	187.74	503.30	388.00	847.46	639.31
Other Current Liabilities	124.10	122.22	177.20	185.40	368.86
Short Term Provisions	-	-	11.10	209.44	449.09
Total (B)	**311.84**	**625.52**	**576.30**	**1,242.30**	**1,457.26**
Net Working Capital (A)-(B)	**(77.01)**	**142.99**	**748.21**	**1,234.12**	**1,879.35**
Funding Pattern					
Borrowings from Bank	-	-	-	-	-
Internal Sources	(77.01)	142.99	748.21	1,052.77	1,879.35
Working Capital Gap to be funded by IPO	-	-	-	181.34	-

Particulars	**Restated Audited as on 31.03.2024**	**Restated Audited as on 31.03.2025**	**Restated Audited as 31.03.2026**	**Estimated as on 31.03.2027**	**Estimated as on 31.03.2028**
Working Capital (Rs. in Lakhs)	-77.01	142.99	748.21	1,234.12	1,879.35
Revenue from Operation (Rs. in Lakhs)	1,328.49	1,777.19	3,035.71	4,750.00	7,237.50

Working Capital to Revenue from Operations %	-5.80%	8.05%	24.65%	25.98%	25.97%

6. Fluctuations in the prices of key raw materials such as gold and copper may impact the Company's cost structure, as these metals are widely used in the manufacturing of artificial jewellery.

Our operations are dependent on the procurement of key raw materials such as gold, copper, and other metal components, which are widely used in the production process. The prices of these materials are inherently volatile and are influenced by various external factors, including global market trends, changes in supply and demand, currency fluctuations, and macroeconomic conditions. Such volatility in raw material prices may lead to significant variations in our production costs and overall cost structure. Increases in the prices of gold, copper, or related inputs may result in higher manufacturing costs, which may not always be fully offset through corresponding adjustments in product pricing due to competitive market conditions. This may exert pressure on margins and profitability. Fluctuations in input prices may impact procurement planning, inventory management, and working capital requirements. Holding higher-cost inventory or experiencing rapid price changes may also affect inventory valuation and lead to potential losses. In addition, inconsistencies in raw material pricing may create challenges in maintaining stable pricing strategies across our product portfolio

7. Our Company does not operate on the basis of confirmed customer order books and manufactures products based on anticipated market demand.

Our Company does not operate on the basis of long-term or confirmed customer order books and, accordingly, undertakes manufacturing activities based on anticipated market demand, prevailing fashion trends, seasonal preferences and management estimates. In the absence of binding purchase commitments from customers, our production planning and inventory procurement are subject to the risk of inaccurate demand forecasting, changes in consumer preferences, fluctuations in market trends and evolving competitive dynamics. Any failure to accurately assess market demand may result in excess inventory accumulation, increased holding costs, inventory obsolescence, markdowns, reduced realizations or delays in inventory liquidation, which could adversely affect our business operations, cash flows, profitability and financial condition. Further, if the anticipated demand does not materialize in the expected volumes or within the estimated timelines, our Company may face under-utilisation of manufacturing capacity and working capital constraints. Since the junk jewellery industry is highly trend-driven and subject to rapid changes in customer preferences, any inability to timely align our product offerings with prevailing market demand may adversely impact our sales and operating performance.

8. Our Company has negative cash flows from its operating activities, investing activities and financing activities majorly in the prior period, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had reported certain negative cash flows from its operating activities, investing activities and financing activities in previous years as per the restated financial statements and the same are summarized as under:

(Amount is ₹ in Lakhs)

Particular	**For the financial year ended March 31, 2026**	**For the financial year ended March 31, 2025**	**For the financial year ended March 31, 2024**
Cash flow from Operating Activities	(67.79)	3.09	(26.10)
Cash flow from Investing Activities	(48.87)	(23.05)	(214.57)
Cash flow from Financing Activities	115.49	(0.02)	145.61

Cash outflow from Operating Activities:

Our Company has negative cash flows from our operating activities largely due to decrease in trade payables, increase in Trade Receivable, increase in inventory and increase in short term loans & advances in the current and previous years as per the Restated Financial Statements and the same are summarized as under:

(Amount is ₹ in Lakhs)

Particular	**For the financial year ended March 31, 2026**	**For the financial year ended March 31, 2025**	**For the financial year ended March 31, 2024**
Operating Profit Before Working Capital Changes	**733.96**	**298.44**	**18.23**
Adjusted for:			
Increase/(Decrease) in Trade Payables	(115.29)	315.56	(172.49)
Increase/(Decrease) in Other Current Liabilities	54.98	(1.89)	108.98
(Increase)/Decrease in Trade Receivables	(186.06)	(107.37)	19.87
(Increase)/Decrease in Inventories	(273.56)	(400.70)	21.73
(Increase)/Decrease in Short Term Loans and Advances	(99.46)	(26.29)	(3.44)
(Increase)/Decrease in Other Current Assets	0.15	(0.15)	-
Net Cash Flow Before Extraordinary Items & Tax	**114.72**	**77.60**	**(7.13)**
Direct Taxes (Paid) /Refund	(182.50)	(74.51)	(18.96)
Net Cash Flows From / (Used) In Operating Activities (A)	(67.79)	3.09	(26.10)

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our Current Assets and Trade payables form major part of Current Liabilities. The results of operation of our business are dependent on our ability to effectively manage our inventory, trade receivables and trade payables.

For financial years ended March 31, 2026, March, 31, 2025 and March 31, 2024, our inventories were ₹782.87 lakhs, ₹509.31 lakhs and ₹108.61 lakhs respectively, our trade receivables were ₹341.93 lakhs, ₹155.87 lakhs and ₹48.50 lakhs respectively and Trade payables were ₹388.00 lakhs, ₹503.30 lakhs and ₹187.74 lakhs respectively. For financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 we have positive operating profit before working capital changes amounting to ₹733.96 lakhs, ₹298.44 lakhs and ₹18.23 lakhs respectively.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products within the time stipulated by our agreements to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults / delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

Cash outflow from Investing Activities:

Our Company has negative cash flows from our investing activities primarily due to increase in acquisition of furniture and fixtures, office equipment, computer system and increase in long term loans & advances in the current and previous years as per the Restated Financial Statements and the same are summarized as under:

(Amount is ₹ in Lakhs)

Particulars	**For the financial year ended March 31, 2026**	**For the financial year ended March 31, 2025**	**For the financial year ended March 31, 2024**

Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances	(36.35)	(0.32)	(118.79)
Changes in Fixed Assets on account of Merger	-	-	(207.09)
Proceed from Profit & Loss Account on account of Merger	-	-	19.07
Adjustment of Deferred Tax Assets on account of Merger	-	-	(1.02)
(Increase)/Decrease in Long Term Loans and Advances	16.00	(16.00)	20.50
(Increase)/ Decrease in other Non-Current Assets	2.54	(3.10)	(9.98)
(Purchase) / Sale Proceeds from Investment	(149.06)	(7.80)	(27.66)
Dividend Income	0.05	1.41	0.35
Profit from Sale of Mutual Funds	117.95	2.76	110.05
Net Cash Flows From / (Used) In Investing Activities (B)	**(48.87)**	**(23.05)**	**(214.57)**

Our company is currently experiencing negative cash flows primarily due to the significant capital investment required for the acquisition of furniture & fixture, office equipment and computer peripherals. These capital investments were aimed at enhancing operational efficiency and positioning the Company to long-term growth, have resulted in negative cash flows, adversely affecting short-term liquidity and working capital.

Our Company anticipates that the new assets will lead to increased production capacity, reduced operational costs, and additional revenue streams, there can be no assurance that the expected improvements in production efficiency and revenue generation may materialize as anticipated. In such a scenario, the Company's negative cash flow could persist for a longer period, further straining its liquidity and financial flexibility.

Cash outflow from Financing Activities:

Our Company has negative cash flows from our financing activities primarily due to repayment of unsecured loan taken from our directors in the previous year as per the Restated Financial Statements and the same are summarized as under:

(Amount is ₹ in Lakhs)

Particular	**For the financial year ended March 31, 2026**	**For the financial year ended March 31, 2025**	**For the financial year ended March 31, 2024**
Proceed from issue of share capital	0.22	-	33.35
Proceed from Share Premium	5.82	-	342.65
Increase/(Decrease) in Long Term Borrowings	109.44	(0.02)	(230.39)
Net Cash Flows From / (Used) In Financing Activities (C)	**115.49**	**(0.02)**	**145.61**

These cash outflows may necessitate further external financing, which could lead to increased leverage or dilution of existing shareholders' equity in addition to the risk that the Company may face challenges in meeting its short-term financial obligations due to prolonged negative cash flows.

9. Significant portion of our revenue has been generated from Eastern part of India, any loss of business from these states may adversely affect our revenues and profitability.

Though our company supply its products PAN India basis. However, a significant portion of our revenue is concentrated in some states across India. Dependency on revenue generated from

particular regions leaves us to adverse effects on our overall revenue and profitability. Any factors relating to political and geographical changes, growing competition and any change in the demand for our products by customers of these states may adversely affect our ability to retain them. Furthermore, reliance on a limited geographic area increases our susceptibility to localized factors that may disrupt operations or dampen consumer demand.

Our company is generating sales from certain Eastern States (Bihar, Jharkhand, Odisha and West Bengal) in India to generate a significant portion of its revenue. These states are providing 76%-85% of total revenue in the last 3 financial years (2025-26, 2024-25 and 2023-24). This concentration of revenue implies that a substantial portion of the company's business operations and financial performance is tied to the economic conditions, consumer behavior, and market dynamics of these specific regions. Any adverse event or change in circumstances within these eastern states, such as economic downturns, regulatory changes, shifts in consumer preferences, or competitive pressures, could potentially impact the company's ability to maintain its revenue levels. We have not faced any situation like this in the past.

Eastern Region Revenue Bifurcation (Amount in Rs. Lakhs except %)						
States	**Fiscal 2026**	**% of Total Revenue from Operations**	**Fiscal 2025**	**% of Total Revenue from Operations**	**Fiscal 2024**	**% of Total Revenue from Operations**
Bihar	205.13	6.76	104.68	5.89	62.40	4.70
Jharkhand	126.18	4.16	33.26	1.87	29.00	2.18
Odisha	292.20	9.63	112.19	6.31	74.87	5.64
West Bengal	1,996.67	65.77	1,156.58	65.08	843.88	63.52
Eastern Region Total	**2,620.18**	**86.32**	**1,406.71**	**79.15**	**1,010.15**	**76.04**
Rest of India	415.53	13.68	370.48	20.85	318.34	23.96
Total	**3,035.71**	**100.00**	**1,777.19**	**100.00**	**1,328.49**	**100.00**

10. Inferior quality of raw material sourced by the contract manufacturers can significantly affect our business.

Our manufacturing activities are carried out through contract manufacturers who are responsible for procuring raw materials used in the production of fashion jewellery. The quality, consistency, and reliability of these raw materials play a critical role in determining the final product's design accuracy, finish, durability, and overall aesthetic appeal. As the procurement of raw materials is largely undertaken by such contract manufacturers, we have limited direct control over their sourcing practices, vendor selection, and quality standards. Any use of inferior, sub-standard, or inconsistent quality raw materials may result in defects in finished products, including issues related to finishing, colour, durability, or structural integrity. This may lead to higher rejection rates, product returns, rework, and increased quality inspection efforts. Variations in raw material quality across different manufacturers may affect consistency in our product offerings and create challenges in maintaining standardized quality levels. Instances of inferior quality may also lead to customer dissatisfaction, complaints, and potential damage to the Company's brand image and market reputation.

11. Trade Receivables and Inventories forms a significant part of our current assets. Failure to manage our trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.

Trade receivables and Inventories constitute a significant portion of our current assets, making their effective management crucial to our operational efficiency and financial stability. Our business operations require us to extend credit to customers, resulting in substantial trade receivables outstanding at any given time. Any delay or default in collection may adversely impact our cash flow, liquidity, and profitability. The increase in trade receivables over the years suggests that we have

been extending longer credit periods to drive sales and maintain competitive positioning. Failure to manage this effectively may impact our ability to meet our working capital needs and continue smooth operations which in turn could affect our financial performance. For financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 our trade receivables were ₹341.93 lakhs, ₹155.87 lakhs and ₹48.50 lakhs respectively.

Our business is characterized by relatively high inventory holdings, particularly in respect of raw materials required for the manufacture of fashion jewellery. We endeavor to maintain optimal inventory levels in line with our production requirements and anticipated customer demand. In case of any inaccuracies in demand forecasting, changes in customer preferences, technological advancements, price fluctuations or supply chain disruptions may result in excess, slow-moving or obsolete inventory. Prolonged holding periods may also expose us to risks of deterioration, damage and scrapping of materials. In the event we are unable to realize anticipated sales, we may be required to undertake inventory write-downs or write-offs, incur additional storage and financing costs, or arrange vendor financing, which could adversely impact our margins, cash flows and overall financial condition. Our inventory for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 were ₹782.87 lakhs, ₹509.31 lakhs and ₹108.61 lakhs respectively.

(Amount is ₹ in Lakhs)

Particulars	**For Financial Year ended March 31, 2026**	**For Financial Year ended March 31, 2025**	**For Financial Year ended March 31, 2024**
Trade Receivables	341.93	155.87	48.50
Total of Current Assets	1,337.42	1,185.01	668.55
Trade Receivable % of Total Current Assets	**25.57**	**13.15**	**7.25**
Inventory	782.87	509.31	108.61
Total of Current Assets	1,337.42	1,185.01	668.55
Inventory % of Total Current Assets	**58.54**	**42.98**	**16.25**

Accordingly, any inability to efficiently manage our trade receivables and inventory levels may have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to chapter titled "**Financial Information – Restated Financial Statements**" on page 267 of the Draft Red Herring Prospectus.

12. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

We maintain insurance policies to mitigate certain operational risks; however, such coverage may not be adequate to cover all potential losses. These policies are subject to exclusions, limitations, deductibles, and conditions, and may not fully protect against events such as natural disasters, cyber incidents, or supply chain disruptions. Claims exceeding coverage limits or falling outside the scope of our policies could expose us to significant financial liabilities, impacting our operations and financial condition. On 17th September 2018, a massive fire engulfed Bagree Market, Central Kolkata, completely destroying A Block, including Shops No. A-201 and A-107 in which we have received an insurance claim of Rs.187.82 Lakhs.

Additionally, failure to renew insurance policies on time or obtain adequate coverage may result in uninsured losses. While we regularly review and update our insurance programs and conduct periodic risk assessments to implement preventive measures, limitations in the insurance market and evolving risks may continue to pose challenges to comprehensive risk mitigation.
For further details, kindly refer to chapter titled **"Our Business – Insurance"** beginning on Page 201 of Draft Red Herring Prospectus.

13. **If we are unable to continue to develop innovative, fashionable and popular designs, demand for our jewellery may decrease, adversely affecting our revenues and financial condition.**

As customer preferences evolve and new trends emerge, there is a risk that our designs may not fully align with these changes, which could impact their appeal to our target market. This shift in consumer demand may influence our sales volumes, potentially affecting revenue and overall business performance. If we are unable to keep pace with design innovation and market expectations, we may face increased competition from other jewellery brands that are able to meet these emerging needs more effectively. Such competitive pressures could limit our ability to attract new customers or retain existing ones, which might slow our growth.

While we continue to prioritize innovation and consumer insight, any challenges in maintaining a consistent alignment with market trends could affect our financial performance and growth trajectory. A potential reduction in demand or market share could influence our ability to achieve long-term business objectives, but it is something we actively monitor and manage as part of our ongoing strategy to maintain competitiveness and brand strength. We have not faced any situation like this in the past.

14. **Our company has limited experience in the manufacturing of fashion jewellery and related products. Any challenges in managing manufacturing operations, quality control, procurement, or production processes may affect its business operations and financial performance.**

Our company is engaged in the business where it undertakes its manufacturing activities through third-party contract manufacturers rather than carrying out the manufacturing process independently. Consequently, we have limited direct experience in operating and managing manufacturing facilities for jewellery and other products, including functions such as procurement and storage of raw materials, operation and maintenance of machinery, production planning, labour management, quality assurance, inventory control, waste management, and compliance with manufacturing-related laws and regulations. In the event our company is required to undertake manufacturing activities on its own, expand its operational involvement in the production process, or manage larger production volumes, it may face operational and administrative challenges associated with establishing and supervising manufacturing infrastructure and processes.

15. **Our operations may be adversely affected by unforeseen incidents such as fire or other accidents at markets, which could result in damage to inventory, disruption of business activities, and financial losses**.

Our operations may be adversely affected by unforeseen incidents such as fire, natural calamities, electrical short circuits, accidents, civil disturbances or other disruptions at markets, warehouses or premises where our inventory is stored or traded, which could result in damage to inventory, interruption of business activities and financial losses. Our business is dependent on the storage, handling and movement of inventory across various locations and marketplaces, and any such adverse event may lead to loss or destruction of stock, disruption in supply chain operations, delay in fulfilment of customer requirements and temporary suspension of business activities.

Further, our Company has experienced such an incident in the past. In 2018, a major fire occurred at Bagri Market, Kolkata, which resulted in damage to inventory and disruption to business operations. Pursuant to such incident, our Company had received an insurance claim settlement amounting to ₹187.82 lakhs. While we maintain insurance coverage for certain risks, there can be no assurance that such insurance coverage will be adequate to compensate for all losses incurred or that claims will be settled in a timely manner or at all. Any uninsured loss or inadequacy of insurance coverage may adversely affect our business operations, cash flows, financial condition and results of operations.

16. **False or fraudulent returns in online sales may result in loss of inventory, increased logistics and processing costs, and operational inefficiencies.**

Our Company undertakes online sales of its products, which exposes it to instances of false or fraudulent returns. Such returns may arise from customers claiming refunds or replacements without valid reasons, including cases involving product substitution, misuse, or return of damaged or incorrect items. These instances may lead to loss of inventory, increased logistics and reverse handling costs, and operational inefficiencies in processing and verification. Our revenue contribution from online sales is as follows-

Revenue Bifurcation from Operational Channels (Amount in Rs. Lakhs except %)						
PARTICULARS	**Fiscal 2026**	**% of Total**	**Fiscal 2025**	**% of Total**	**Fiscal 2024**	**% of Total**
E-commerce	146.89	4.84	172.23	9.69	222.28	16.73
Total	3035.71	100.00	1777.19	100.00	1328.49	100.00

To monitor and manage such occurrences, we have implemented surveillance measures at our packaging facilities, including installation of cameras to record the packing process. Each product dispatched is recorded at the time of packaging, providing a reference for verification in case of disputes or return claims. While such measures support traceability and internal control, instances of fraudulent returns may still impact our operations, costs, and overall financial performance.

For details regarding the revenue from online channels, please refer heading **"Multi - platform e-commerce strategy"** in **"Our Business"** chapter beginning on Page No. 193 of this Draft Red Herring Prospectus.

17. We are dependent on e-commerce platforms for the sale and distribution of our products. Accordingly, any disruptions in these platforms, changes in their policies, increases in platform fees, or reduced visibility on these platforms could adversely affect our business, financial condition and results of operations.

Any disruptions in the operations of the E-commerce platforms, such as technical failures or system outages, could hinder our ability to process orders, interact with customers, or maintain normal business operations. Any changes in the policies or terms of service set by these platforms could have a direct impact on our ability to market or sell our products effectively.

Furthermore, increases in platform fees, such as higher transaction costs, listing fees, or advertising charges, could raise our operating expenses and erode our profit margins. In some cases, we may have limited ability to pass on these increased costs to customers, which could negatively affect profitability. We have faced this kind of situation in the past where sales in one of our online channels has shown a declining trend and hence in revenue. A decline in visibility or sales on these platforms could also limit our market reach, reducing our ability to compete effectively with other sellers, particularly those with greater resources or better-established presence on these platforms.

For details regarding the revenue from online channels, please refer heading **"Multi - platform e-commerce strategy"** in **"Our Business"** chapter beginning on Page No. 193 of this Draft Red Herring Prospectus.

18. Our Declining Debtors Turnover Ratio and longer collection periods may lead to restricted cash flows and an increased dependence on working capital loans affecting our business operations, cash flows, and financial health also delays or defaults in customer payments could adversely affect our financial condition.

Our revenue model involves extending higher credit terms to customers, and therefore, our cash flows and liquidity are significantly dependent on the timely collection of receivables. Any delay or default in payment by customers whether due to financial difficulties, contractual disputes, market volatility, or other unforeseen circumstances may result in a strain on our working capital, increased reliance

on external borrowings, and elevated finance costs. The details of our outstanding receivables are summarized below for the periods indicated:

Our Company's Debtors Turnover Ratio for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are 12.20, 17.39 and 22.73 respectively while Trade Receivable Days are 30 days, 21 days and 16 days respectively indicating that our collection period has extended over the years.

A higher collection period indicates that our capital is locked in receivables for longer durations, which may lead to restricted cash flows and an increased dependence on working capital loans. If we are unable to maintain an optimal turnover ratio or if our trade receivable days continue to rise, it may result in increased provisions for doubtful debts, write-offs, and a strain on our overall liquidity. Inability to recover outstanding dues in a timely manner could materially and adversely affect our business operations, cash flows, and financial health.

Particular	**For the financial year ended March 31, 2026**	**For the financial year ended March 31, 2025**	**For the financial year ended March 31, 2024**
Trade Receivables (₹ in Lakhs)	341.93	155.87	48.50
Trade Receivables as a percentage of revenue from operations (%)	11.26	8.77	3.65
Average outstanding receivable days (in number of days)	37	21	16
Debtors Turnover Ratio	12.20	17.39	22.73

Notes:

i) *Trade Receivable Days measures how long it takes a company to collect payment from customers. It is calculated by dividing Average Trade Receivables by the Net Credit Sales, and multiplying the result by the number of days in the period (365 Days in a year have been considered).*

ii) *The Debtors Turnover Ratio measures how efficiently a business collects payments and is calculated by dividing Net Credit Sales by Average Trade Receivables.*

Persistent or large-scale payment delays could impair our ability to meet our own financial obligations, disrupt operational efficiency, and adversely impact our profitability. Furthermore, in cases of non-recovery, we may be required to make provisions for doubtful debts, which could have a material adverse effect on our financial performance and position.

19. Our Company's inventory turnover ratio has decreased significantly which may lead to stock pile up and may affect our overall profitability and results of operations.

Our Company's ability to manage inventory efficiently is critical to our operational success, and any significant decline in our turnover rates may adversely impact our financial condition. Our Inventory Turnover Ratio for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are 4.70, 5.75 and 11.12 respectively indicating a significant slowdown in our ability to sell and replace inventory. This may expose us to the risk of inventory obsolescence, increased storage costs, and potential write-downs. In case we are unable to optimize our inventory levels or accurately forecast demand, it could lead to a severe liquidity crunch and materially affect our overall profitability and results of operations.

Ratios	**For the financial year ended March 31, 2026**	**For the financial year ended March 31, 2025**	**For the financial year ended March 31, 2024**
Inventory Turnover Ratio	4.70	5.75	11.12

Notes:

Inventory Turnover Ratio measures how efficiently a company manages its inventory by dividing the Cost of Goods Sold (COGS) by the Average Inventory.

20. ***We have certain outstanding litigation against our Company, 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 proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and KMP/SMP,as at the date of this Draft Red Herring Prospectus.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	03	Nil	Nil	Nil	33.23
Promoters						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than Promoters						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
KMP/SMP						
By our KMP/SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMP/SMP	Nil	01	Nil	Nil	Nil	0.03

The amounts claimed in these proceedings have been disclosed to the extent quantifiable. 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 Promoters, our directors, see "**Outstanding Litigations and Material Developments**" beginning on page 323 of this DRHP.

21. The highly competitive nature of the jewellery industry, particularly due to the presence of numerous unorganized players, may result in pricing pressure, market share loss, and impact our profitability.

The jewellery industry is characterized by a highly competitive landscape, with a significant number of both organized and unorganized players, each vying for market share. This competitive environment is further intensified by the presence of unorganized competitors, which often offer products at lower price points. Such competition can lead to pricing pressure, making it difficult to maintain the desired price points for our products without risking a decline in sales. In turn, this pricing pressure can erode our profit margins, particularly if we are forced to lower prices in order to remain competitive. The need to compete on price could affect our ability to sustain profitability, especially if we are unable to offset the impact through increased volume or operational efficiencies.

As the number of alternatives available to customers increases, we could see a reduction in customer loyalty and interest in our products. This market fragmentation, combined with the low barriers to entry for smaller or unorganized players, means that customers have a wide range of options when selecting jewellery, making it difficult to differentiate our offerings solely on the basis of price or product features.

22. Shop-in-Shop (SIS) Model- Loss of some control, direct competition with the competitors, revenue is dependent on the footfall and performance of the retail partners.

Under the SIS (Shop-in-Shop) model, our business may face certain challenges that could impact our control over operations and financial outcomes. Since our products are sold within the retail spaces of partners, we have limited direct control over the customer experience, inventory management, and overall store operations. This reliance on retail partners means that our sales performance is closely tied to the footfall and effectiveness of their operations. If our retail partners do not effectively market or manage our products, it could result in lower visibility and reduced sales. Additionally, since we are placed alongside competitors in the same retail environment, we are exposed to direct competition, which may affect our ability to attract customers and maintain market share.

Revenue Bifurcation from SIS Model (Amount in Rs. Lakhs except %)						
Particulars	**Fiscal 2026**	**% of Total**	**Fiscal 2025**	**% of Total**	**Fiscal 2024**	**% of Total**
Shop-in-Shop (SIS) Counters	323.69	10.66	269.28	15.15	265.35	19.97
Total	**3,035.71**	**100.00**	**1,777.19**	**100.00**	**1,328.49**	**100.00**

The performance of our business in the SIS model is dependent on the success of the retail partners, making our revenue vulnerable to fluctuations in their traffic, promotional activities, and overall performance. If a retail partner struggles with foot traffic or does not meet sales expectations, our revenue from that location could be negatively impacted. Moreover, the shared retail space can lead to less differentiation of our brand from others, making it more difficult to establish a strong market presence. The combined effects of these factors could result in reduced profitability and hinder our overall business performance.

23. *The average cost of acquisition of Equity Shares by our Promoters could also be lower than the Offer Price.*

We have issued Equity Shares to our Promoters, and also, they have acquired Equity Shares by way of transfers, at a price which could be below the Offer Price. For more details see **'Capital Structure'** on page 98 of the Draft Red Herring Prospectus.

The details of the average cost of acquisition of Equity Shares acquired by our Promoters as at the date of the Draft Red Herring Prospectus is set out below:

Sl. No.	Name of the Promoter	No. of Shares Acquired	Average Cost of Acquisition (in ₹ per equity share)
1	Mohammed Usman	67,63,076	0.37
2	MD Qasim	44,40,196	0.65
3	MD Aurangzeb	1,700	Nil
4	Mohammed Imran	1,700	Nil

* As certified by M/s. Murarka & Associates, Chartered Accountants by way of their certificate dated May 06, 2026.

The aforementioned average cost of acquisition of Equity Shares by our Promoters may be lower than the Offer Price.

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

For Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, we have entered into several related party transactions with our Promoters, Directors, individuals and entities forming a part of our promoter group relating to our operations. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group are in compliance with Section 188 of Companies Act, 2013 and other applicable rules, as may be applicable. A summary of related party transactions for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

R. K. FASHION ACCESSORIES LIMITED
ERSTWHILE: R. K. FASHION ACCESSORIES PRIVATE LIMITED
CIN: U18109WB2010PLC144256
Notes to Restated Financial Statements as at

31 Related Party Disclosures

A Details of Related Parties (*As given and Certified by the Management*)

Description of Relationship	Name of Relationship	FY	Designation
Key Management Personnel	Mr. Mohammed Qasim	w.e.f. 03.02.2014	Director (MD)
	Mr. Mohammed Aurangzeb	w.e.f. 30.10.2021	Director
		26.02.2021 - 30.10.2021	Additional Director
	Mr. Mohammed Usman	w.e.f. 19.03.2026	CEO
		w.e.f. 13.10.2025	Director
		23.03.2010 - 03.10.2025	Director
	Mr Mohammed Imran	w.e.f. 03.10.2025	Director (WTD)
	Mr Md Khurshid Alam	w.e.f. 19.03.2026	CFO
	Babita Singh	w.e.f. 25.02.2026	Independent Director
	Sayak Dutta	w.e.f. 25.02.2026	Independent Director
	Soumi Mitra	w.e.f. 25.02.2026	Independent Director
	Ravi Kumar Bahl	w.e.f. 19.03.2026	Company Secretary
Relatives of Key Management Personnel	1. Shaistah Usman 2. Abdul Quadir 3. Amina Adam 4. Maimunissa Usman 5. Mohammed Imran 6. Mohammed Adam Galaria 7. Halima Qasim 8. Farha Aurangzeb		
Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	1. Variety Fashion Accessories Private Limited 2. Valuable Vintrade Private Limited 3. M. K. Jewellers		

Details of related party transactions during the F.Y 2025-26, F.Y 2024-25 & F.Y 2023-24 and balance outstanding for the F.Y 2025-26, F.Y 2024-25 & F.Y 2023-24 :-

B

Name of the Related Party	Nature of Transaction	Financial Year	Transaction During the Year	Closing Balance
				Amount (Rs. in lakhs)
Shaistah Usman	Salary and Incentive	2025-26	4.90	0.20
		2024-25	4.80	3.80
		2023-24	-	-
Farah Aurangzeb	Salary	2025-26	-	-
		2024-25	4.80	4.30
		2023-24	-	-
Mohammed Qasim	Director Remuneration	2025-26	1.80	0.51
		2024-25	1.80	1.59
		2023-24	7.80	3.00
Mohammed Usman	Director Remuneration	2025-26	9.80	-
		2024-25	1.80	-
		2023-24	4.80	4.44
Mohammed Aurangzeb	Director Remuneration	2025-26	1.80	-
		2024-25	1.80	6.18
		2023-24	1.80	5.29
Mohammed Imran	Director Remuneration	2025-26	-	-
		2024-25	-	-
		2023-24	1.80	-
Md Khurshid Alam	Salary	2025-26	0.12	0.12
		2024-25	-	-
		2023-24	-	-

Name of the Related Party	Particulars	Financial Year	Opening Balance	Amount Lend	Amount Repaid	Interest received	Closing Balance
			Amount (Rs. in lakhs)	Amount (Rs. in lakhs)	Amount (Rs. in lakhs)	Amount (Rs. in lakhs)	Amount (Rs. in lakhs)
Shaistah Usman	Advance Given	2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	-	314.00	314.00	-	-
Mohammed Imran	Advance Given	2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	-	0.75	0.75	-	-

C

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Borrowed	Amount Repaid	Interest paid	Closing Balance
							Amount (Rs. in lakhs)
Mohammed Imran	Loan Taken	2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	24.00	18.50	42.50	-	-
Mohammed Qasim	Loan Taken	2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	-	40.00	40.00	-	-
Mohammed Usman	Loan Taken	2025-26	49.88	170.32	49.88	-	170.32
		2024-25	49.90	20.00	20.03	-	49.88
		2023-24	47.21	216.00	213.31	-	49.90
Shaistah Usman	Loan Taken	2025-26	11.00	3.80	14.80	-	-
		2024-25	11.00	-	-	-	11.00
		2023-24	15.00	11.00	15.00	-	11.00
M.K.Jewellers	Loan Taken	2025-26	-	-	-	-	-
		2024-25	-	5.00	5.00	-	-
		2023-24	118.53	-	118.53	-	0.00

	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Borrowed	Amount Repaid	Interest paid	Closing Balance
								Amount (Rs. in lakhs)
	Valuable Vintrade Pvt.Ltd.*	Loan Taken	2025-26	-	-	-	-	-
			2024-25	-	-	-	-	-
			2023-24	47.54	-	47.54	-	0.00
	Variety Fashion Accessories Pvt.Ltd.*	Loan Taken	2025-26	-	-	-	-	-
			2024-25	-	-	-	-	-
			2023-24	39.00	-	39.00	-	-
	Mohammed Usman	Advances against Investment	2025-26	-		38.44	-	(38.44)
			2024-25	-	-	-	-	-
			2023-24	-	-	-	-	-

D	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Purchases during the year	Amount Paid	Closing Balance
							Amount (Rs. in lakhs)
	M.K.Jewellers	Purchase	2025-26	50.45	72.06	85.64	36.88
			2024-25	-	68.46	18.02	50.45
			2023-24	-	-	-	-
	Variety Fashion Accessories Pvt.Ltd.*	Purchase	2025-26	-	-	-	-
			2024-25	-	-	-	-
			2023-24	32.58	-	32.58	0.00

** Transactions are disclosed **only till** the date of Merger.*

E	Merged Company	Name of the Related Party	Year of Merger	Issue Price	No. of Shares Issued	Consideration paid during the Year including Premium on account of Takeover
	Variety Fashion Accessories	Mohammed Qasim	2023-24	10	84,388	8.44
	Valuable Vintrade Pvt.Ltd.	Mohammed Usman	2023-24	10	1,31,200	13.12
		Mohammed Qasim	2023-24	10	1,31,200	13.12
		Mohammed Imran	2023-24	10	90,200	9.02
		Mohammed Aurangzeb	2023-24	10	90,528	9.05

(Amount is ₹ in Lakhs except percentage)

Particulars	For Financial Year ended March 31, 2026	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024
Sum of all related party transactions	327.63	108.49	882.10
Revenue from Operations	3,035.71	1,777.19	1,328.49
Sum of all related party transaction as a % of revenue from operations	10.79	6.10	66.40

While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we may continue to enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "**Related Party Transactions**" in "**Restated Financial Statements**" section beginning on page 289 of the Draft Red Herring Prospectus.

While we have not provided any loans, advances, or guarantees to our Related Parties for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, we may enter into such transactions in the future for various business requirements, subject to necessary approvals under the Companies Act, 2013. Any such future instances may involve risks regarding recoverability and could adversely affect our financial condition.

25. *Our Promoters, Directors, Key Managerial Personnel and Members of Senior Management are interested in our Company other than reimbursement of expenses or normal remuneration or benefits which may result in a conflict of interest with us.*

Our Promoters, some of our Directors, Key Managerial Personnel and Senior Management may be regarded as having an interest in us other than reimbursement of expenses incurred and normal remuneration or benefits. Here is the table showing compensation paid to Directors during FY 2025-26

Compensation paid to Executive Directors during the financial year ended 2025 – 2026:

Sl. No.	Name of Director	Designation	Remuneration (INR in Lakhs)
1	MD Qasim	Managing Director	1.80
2	Mohammed Usman	Director	9.80
3	Shaistah Usman	Chief Marketing Officer	4.90
4	MD Aurangzeb	Director	1.80
5	Md. Khurshid Alam	Chief Financial Officer	0.12

Our Promoters, Directors, and certain Key Managerial Personnel and members of Senior Management may be deemed to be interested to the extent of Equity Shares held by them as well. Details of Shares held by Promoters are as below:

Name of Promoters	As on 31st March 2026	
	Number	% Held
MD Qasim	44,40,196	39.46
Mohammed Usman	67,63,076	60.11
MD Aurangzeb	1,700	0.02
Mohammed Imran	1,700	0.02

We cannot assure you that our Promoters, Directors, Key Managerial Personnel and members of Senior Management will exercise their rights for the benefit, or in the best interests of our Company. There may be a risk of Pledging shares by promoters as collateral, and if the promoter defaults, lenders may sell the shares, causing a sharp price fall or promoters may cause higher volatility by offloading their holdings for their personal gain.

For further details, see "***Our Management***" and "***Capital Structure***" on pages 224 and 98 of the Draft Red Herring Prospectus.

26. Any damage to our brand image or goodwill arising from quality issues, customer dissatisfaction, adverse publicity, or market perception could negatively impact customer trust, business relationships, and overall revenue generation.

Our business in artificial jewellery is significantly influenced by brand perception, product quality, design appeal, and customer satisfaction. As the products are manufactured through contract manufacturers, we are dependent on adherence to prescribed quality standards, design specifications, and timely execution. Any lapse in quality control, use of sub-standard raw materials, defective products, or inconsistency in finishing may adversely affect the brand image. Customer dissatisfaction arising from product defects, variation in design, delayed deliveries, or mismatch with expectations may lead to complaints, returns, or loss of repeat business. In addition, negative publicity, whether through word-of-mouth, social media, online platforms, or other channels, may adversely impact market perception of our company and its products.

The artificial jewellery industry is highly competitive and driven by trust and visual appeal. Any adverse perception relating to quality, reliability, or ethical practices may weaken relationships with distributors, retailers, and end customers. We have not faced any situation like this in the past.

27. We are dependent on our promoters and senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.

Our business operations and growth are significantly dependent on the continued services, experience and strategic guidance of our Promoters, namely Mr. Mohammed Usman, Mr. Md. Qasim, Mr. Mohammed Imran and Mr. Md. Aurangzeb, as well as our senior management and other key personnel. Our Promoters possess substantial industry experience and maintain key business relationships with customers and suppliers. Any loss of their services, or our inability to attract and retain qualified personnel, may adversely affect our business operations, customer relationships, decision-making

processes and growth prospects, which could have an adverse effect on our business, results of operations, financial condition and cash flows. For details in relation to the experience of our Directors and Key Management Personnel, see the chapter titled "**Our Management – Brief Profiles of Our Directors**" and "**Our Management – Key Managerial Personnel**" on page 228 and 251 respectively of this DRHP.

28. Our Company may introduce new designs and product lines that may not achieve commercial success, which could adversely affect our results of operations and financial condition.

We operate in the fashion jewellery segment, which is inherently driven by evolving consumer preferences, changing fashion trends, and design innovation. As part of its business operations, we continuously develop and introduces new designs and product lines to cater to market demand and maintain competitiveness. The success of such offerings is dependent on various factors, including design appeal, pricing, quality, timing of introduction, and acceptance by customers, distributors, and retailers. New designs and product lines may not always achieve the anticipated level of commercial success due to changing customer tastes, intense competition, or misalignment with prevailing market trends. Products that do not gain adequate traction in the market may result in accumulation of slow-moving or unsold inventory, leading to increased storage costs, requirement of discounts, or potential write-offs. This may also affect working capital management and inventory turnover.

Further, the development of new products involves investments in design, sampling, coordination with contract manufacturers, and marketing efforts. In cases where such products do not perform as expected, the associated costs may not be adequately recovered. Additionally, frequent introduction of new designs may increase operational complexity in inventory planning and product lifecycle management.

29. Industry information included in this Draft Red Herring Prospectus (DRHP) has been derived from various websites. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operation.

This Draft Red Herring Prospectus includes information on Industry in which we operate from various sources. We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. While we hold confidence in the reliability of the data, it's important to acknowledge that their accuracy, completeness, and underlying assumptions may vary. 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. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

Serial No.	Heading	Source
01	Global Economic Overview	https://openknowledge.worldbank.org/server/api/core/bitstreams/f53549d4-6c5b-43b8-ae8e-9432ab8917b9/content
02	Global Outlook	https://www.morganstanley.com/insights/articles/global-economic-outlook-2026
03	Indian Economic Overview	https://www.ibef.org/economy/indian-economy-overview

04	Indian Economic Outlook	https://www.deloitte.com/us/en/insights/topics/economy/asia-pacific/india-economic-outlook.html
05	Global Jewellery Market	https://www.globalgrowthinsights.com/market-reports/jewellery-market-121646
06	Global Imitation Jewellery Market	https://www.pheonixresearch.com/market-report/global-imitation-jewellery-market-2025-2033/#:~:text=This%20market's%20dynamic%20growth%20is,for%20fashion%2Dforward%20consumers%20worldwide
07	Product Type Analysis	https://market.us/report/global-imitation-jewellery-market/
08	Indian Jewellery Market	https://www.tradejini.com/blogs/unlocking-growth-in-indias-90-billion-jewellery-industry
09	Indian Imitation Jewellery Market	https://www.techsciresearch.com/report/india-costume-jewelry-market/29592.html

For more information, please refer to **"Industry Overview"** beginning on Page No. 162 of this Draft Red Herring Prospectus.

30. As a company involved in wholesale distribution, we may face credit risks if our retail partners fail to meet payment obligations. Delays or defaults in payments could affect our cash flow and financial stability.

Our business model relies on maintaining strong relationships with retail partners, who are responsible for paying for goods purchased. If these partners fail to meet their payment obligations or experience delays in making payments, it could disrupt our cash flow and create financial challenges. The inability to collect payments on time may hinder our ability to cover critical operational costs, such as the procurement of raw materials, manufacturing expenses, marketing efforts, and distribution costs. This disruption in cash flow could lead to delays in production or hinder our ability to invest in business expansion, product development, or other strategic initiatives.

Revenue Bifurcation (Amount in Rs. Lakhs except %)						
Particulars	**Fiscal 2026**	**% of Total**	**Fiscal 2025**	**% of Total**	**Fiscal 2024**	**% of Total**
Wholesale	2,505.41	82.53	1283.90	72.24	743.76	55.99
Retail	530.30	17.47	193.29	27.76	584.73	44.01
Total	**3,035.71**	**100.00**	**1,777.19**	**100.00**	**1,328.49**	**100.00**

If payment defaults or extended delays become a recurring issue, it could affect our financial stability, as we may need to rely on credit lines or incur additional debt to sustain operations. This situation could also increase our exposure to bad debt, leading to potential write-offs and further affecting profitability. In addition to the direct financial consequences, delayed payments or defaults from retail partners could harm our relationships with them, leading to reduced trust, strained partnerships, and, in some cases, the loss of key accounts.

31. Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business operations.

Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition. In order to commence operation at the proposed factory the following licenses are required to be applied.

Sl. No.	Particulars	Approval Granting Authority	Stage at which approval is required	Status of Approval
1	Trade License	License Department of State Government	Before commencement of operations	To be applied at an appropriate stage.
2	Professional Tax Registration	Commercial Tax Department of State Government	Before commencement of operations	To be applied at an appropriate stage.
3	GST Registration	Goods and Services Tax (GST) authorities	Before commencement of operations	To be applied at an appropriate stage.
4	EPFO Registration	Employees' Provident Fund Organization (EPFO)	Before commencement of operations	To be applied at an appropriate stage.
5	ESIC Registration	The Employees' State Insurance Corporation (ESIC)	Before commencement of operations	To be applied at an appropriate stage.
6	Udhyam Certificate	Ministry of Micro, Small and Medium Enterprises (MSME)	Before commencement of operations	To be applied at an appropriate stage.
7	Factories Registration and License	Department of Factories and Boilers or the State Labour Department	Before commencement of operations	To be applied at an appropriate stage.
8	Consent to Establish (CTE)	Department of State Pollution Control Board	Before commencement of Civil Constructions and Structural Works	To be applied at an appropriate stage.
10	Consent to Operate (CTO)	Department of State Pollution Control Board	Before commencement of operations	To be applied at an appropriate stage.
11	Fire License	Fire Safety Department of State Government	Before commencement of operations	To be applied at an appropriate stage.

Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would 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 failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see **"Government and Other Approvals**" on page 329 of this Draft Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner

or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

32. Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial condition.

Below are the contingent liabilities for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

33	Contingent liabilities and commitments as restated (to the extent not provided for)	31st March 2026 (Rs in lakh)	31st March 2025 (Rs in lakh)	31st March 2024 (Rs in lakh)
	Contingent Liabilities			
	Outstanding Demand as per Income Tax Portal :-			
	A.Y. 2018-19	32.03	-	-
	A.Y. 2019-20	1.19	-	-
	Traces			
	FY 2025-26*	0.00		
	Prior Years	0.00		
	Total	**33.23**	**-**	**-**
	** The demand related to FY 2025-26 in traces is Rs.800.00 only.*			

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, please refer to chapter titled "**Financial Information – Restated Financial Statements – Note** 33 **– Contingent liabilities and commitments**" on page 286 of the Draft Red Herring Prospectus

33. Our company may be exposed to risks of fraud, theft, accidents and/or loss of products during transit, which could adversely impact its operations and financial performance.

Our company's operations involve the transportation of products through third-party logistics providers and distribution networks. Such movement of goods forms an integral part of its manufacturing, sourcing, and supply activities and requires coordination across multiple channels and intermediaries. We may be exposed to risks associated with transit, including accidents, damage, pilferage, theft, or loss of goods, which may arise due to handling practices, logistical inefficiencies, infrastructure constraints, or other external factors beyond its control. These risks may also vary depending on the mode of transportation, distance, and storage conditions during transit.

Any such incidents may affect inventory availability, order fulfilment timelines, and coordination with customers and distributors. They may also have implications for cost management, including expenses related to replacement, recovery, or claims, where applicable. In addition, repeated occurrences may influence business relationships and operational planning. These factors may have an effect on the Company's operational efficiency and may be reflected in its overall business performance and financial condition. We have not faced situation like this in the past.

For further details, please refer to the chapter titled **"Our Business – Insurance"** on page no 201 of this Draft Red Herring Prospectus.

34. Our business is subject to seasonal fluctuations in demand, which can result in periods of low sales and underutilization of production capacity.

Our business is subject to seasonal fluctuations in demand, which can result in periods of lower sales and reduced activity during certain times of the year. During off-peak seasons, we may experience a slowdown in sales, which can affect our ability to maximize revenue and utilize our production facilities and workforce efficiently. This underutilization could lead to higher fixed costs per unit, as resources such as labour, inventory, and equipment may remain idle or underused. The impact of these seasonal variations can extend to other areas of the business as well, including inventory management, cash flow, and staffing levels. The seasonality of demand can influence our ability to

maintain consistent profitability, as the reduced sales volumes during off-peak periods can lead to cash flow constraints, making it difficult to cover fixed costs or invest in business growth initiatives.

Quarter-wise Revenue Bifurcation (Amount in Rs. Lakhs except %)						
Particulars	**Fiscal 2026**	**% of Total**	**Fiscal 2025**	**% of Total**	**Fiscal 2024**	**% of Total**
Quarter 1	615.25	20.27	310.72	17.48	303.34	22.83
Quarter 2	796.07	26.22	372.77	20.98	312.16	23.50
Quarter 3	644.87	21.24	462.35	26.02	415.06	31.24
Quarter 4	979.52	32.27	631.35	35.52	297.93	22.43
Total	**3,035.71**	**100.00**	**1,777.19**	**100.00**	**1,328.49**	**100.00**

35. If we fail to cost-effectively turn existing customers into repeat customers or to acquire new customers, it will affect our business, financial condition and result of operations.

Retaining current customers and attracting new ones are critical drivers of sales, and without a strong base of loyal customers and a growing customer pool, our business may experience stagnation or even decline in overall sales volumes. Repeat customers are often a key source of stable, recurring revenue, and if we cannot foster this loyalty, we could see a reduction in customer retention rates, leading to more reliance on attracting new customers to maintain sales levels.

Financial Year	**Customer**	**Revenue from loyal customers (Amount in Rs. Lakhs)**	**Years of Association**
2025-26	Customer A	104.89	2015-16
	Customer B	98.12	2021-22
	Customer C	49.48	2018-19
Total		**252.49**	
2024-25	Customer A	134.81	2015-16
	Customer B	115.85	2021-22
	Customer C	10.11	2018-19
Total		**260.77**	
2023-24	Customer A	162.87	2015-16
	Customer B	51.10	2021-22
	Customer C	30.00	2021-22
Total		**243.97**	

If customer acquisition and retention efforts are not managed effectively, it could lead to a decline in revenue, affecting our ability to cover fixed costs, invest in business expansion, or maintain profitability. The cumulative effect of weak customer loyalty and slow customer acquisition could also put pressure on our financial condition, making it harder to meet financial targets or achieve long-term business goals. Ultimately, the success of our business depends on our ability to maintain a steady flow of both repeat and new customers, and failure to do so could disrupt our operations and undermine our financial stability. We have not faced any situation like this in the past.

36. Our ability to introduce new designs and update our collections in line with evolving customer preferences is critical to our business success. If we fail to anticipate or respond effectively to changing trends, our business prospects, results of operations, and cash flows could be adversely affected.

The market for jewellery is highly sensitive to changing trends, and if we fail to anticipate or respond effectively to these shifts, we could face a decline in customer interest and demand. If our designs do not reflect the preferences or expectations of our target market, we may see a reduction in sales, which would directly impact our revenue generation. In addition, if we are unable to refresh our collections in a timely manner, we risk losing relevance in the eyes of consumers who are increasingly looking for new and distinctive products.

A failure to keep pace with changing trends may also affect the overall perception of our brand, as customers may turn to competitors who are better able to offer designs that meet their evolving tastes. Furthermore, if we are unable to generate strong sales from updated collections, it could result in inventory accumulation, increasing storage costs and potentially leading to price reductions or sales discounts, which would further impact profitability. We have not faced any situation like this in the past.

37. We face competitive pressures from existing players and new entrants in the jewellery industry, which may adversely impact our business, financial condition, and results of operations.

We face significant competitive pressures from both established players and new entrants in the jewellery industry, which could affect various aspects of our business operations. The market is crowded with well-established brands that have strong customer bases, substantial marketing budgets, and extensive distribution networks. These competitors may have advantages such as economies of scale, brand loyalty, or more established reputations, making it more difficult for us to capture and retain market share. New entrants to the industry, who may bring fresh ideas, innovative designs, or aggressive pricing strategies, add to the competitive pressure, potentially affecting our ability to stand out in the marketplace.

As competition intensifies, we may face the challenge of differentiating our products and offerings, particularly if we are unable to innovate or adapt quickly to shifting consumer preferences. This could lead to reduced customer interest or lower sales volumes, which would directly impact our revenue and profitability. We have not faced any situation like this in the past.

38. Our ability to retain customer confidence and maintain our reputation is critical to our business operations and future growth.

Our operations are significantly influenced by its ability to retain customer confidence and maintain a strong reputation in the market. Customer trust is driven by factors such as consistent product quality, design appeal, timely delivery, competitive pricing, and overall service experience. Any decline in customer confidence arising from product-related issues, service deficiencies, delays in order fulfilment, or negative publicity may impact repeat business and weaken relationships with distributors, retailers, and end customers. Additionally, adverse market perception or feedback shared through various channels may affect the Company's brand image and acceptance in the market. In a competitive and trend-driven industry, reputation and customer trust play a critical role in sustaining demand and business relationships.

39. Delays or defaults in payments to vendors can lead to strained relationships and supply chain disruptions, ultimately affecting operational continuity and financial stability.

Vendors are often critical suppliers of raw materials and packaging materials, and any delay in payment can strain these crucial business relationships which leads to suppliers halting deliveries, prioritizing other clients, or imposing stricter payment terms, all of which can create delays in production and inventory shortages. As a result, the manufacturer may struggle to meet customer demand, potentially causing missed sales opportunities and reputational damage. Furthermore, prolonged payment issues could also trigger legal disputes, resulting in costly litigation or penalties. These disruptions, combined with the loss of supplier trust, can ultimately harm operational

continuity and undermine financial stability, as the company might face increased costs, cash flow challenges, and a diminished ability to scale or innovate.

By establishing clear payment terms, regular communication, and setting up automated invoicing and reminders, we can maintain better control over our cash flow and ensure timely payments. Building strong, long-term relationships with key suppliers based on trust and mutual understanding can offer more flexibility in cases where short-term payment delays occur, reducing the likelihood of supply chain disruptions. Offering early payment discounts or negotiating favorable payment terms in advance can further strengthen vendor relationships and incentivize prompt payments. Moreover, diversifying the supplier base can reduce dependency on a single vendor and mitigate the risk of significant disruptions if one supplier is affected.

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

Our business is dependent on correctly estimating customer preferences, seasonal trends, and demand patterns for artificial jewellery products manufactured through contract manufacturers. As fashion trends change frequently and customer choices are dynamic, inaccurate forecasting may result in either excess inventory or shortage of products. If inventory levels are higher than actual demand, we may face accumulation of slow-moving or obsolete stock, which can lead to price reductions, discounts, or write-offs. This may adversely impact margins, profitability, and working capital. Excess inventory also increases storage, handling, and insurance costs.

Conversely, if inventory levels are insufficient to meet customer demand, it may result in delays in fulfilling orders, loss of sales opportunities, and potential damage to customer relationships. Since production is carried out through contract manufacturers, additional lead time may be required to replenish stock, which can further affect order execution. Accordingly, our inability to accurately estimate demand and maintain optimal inventory levels may have an adverse effect on our business operations, financial condition, and cash flows.

41. The price of securities issued by us in the past 12 months may be lower than the offer price.

Our company has issued securities in the last 12 months at prices that may be lower than the Offer Price. As a result, investors participating in the Offer may be investing at a higher price than the price at which some existing shareholders acquired their securities. This difference may influence how the Offer Price is viewed and may affect expectations regarding the market price after listing. If the market price of the Equity Shares is below the Offer Price, investors may experience a decline in the value of their investment.

42. We could face customer complaints or negative publicity about our customer service. This could materially and adversely affect our reputation, results of operations and financial condition.

If customers experience issues with the quality of service, delays, or unsatisfactory resolutions to their concerns, it could lead to dissatisfaction and erode trust in our brand. Such complaints may be amplified through various channels, including social media, online reviews, and public forums, creating a broader impact on how we are perceived in the market. Negative publicity could not only discourage potential customers from engaging with our brand but also lead to the loss of existing customers, reducing overall sales and customer loyalty.

The reputational damage from poor customer service could result in more than just a decrease in customer satisfaction. It might increase customer churn, raise acquisition costs, and force us to invest additional resources in damage control, such as offering refunds, discounts, or additional customer support. Furthermore, a decline in our reputation could lead to strained relationships with retail partners, suppliers, and other stakeholders who may be less inclined to work with a brand that faces ongoing public criticism. We have not faced any situation like this in the past.

43. Our estimates and forward-looking statements may prove to be inaccurate, which could adversely affect investors' perception and decision-making.

This Draft Red Herring Prospectus contains certain forward-looking statements, including but not limited to, statements regarding our future business strategies, growth prospects, financial performance, industry developments, market conditions, and other projections. These statements are based on current expectations, assumptions, and estimates, which involve inherent risks and uncertainties. Factors such as changes in market dynamics, regulatory developments, competitive pressures, operational challenges, or unforeseen external events may cause actual results to differ materially from those anticipated. There can be no assurance that the outcomes predicted by these forward-looking statements will be realized. Any significant deviation from our projections could impact our business performance and may adversely affect investor confidence and perception of our Company. Consequently, reliance on such statements for investment decision-making may involve a high degree of uncertainty. Investors are advised to carefully consider this risk when evaluating our Company and its prospects.

Further, any increase in rental charges, maintenance expenses, or other occupancy-related costs may result in higher overheads. The inability to secure suitable premises on commercially acceptable terms may also affect continuity of business operations.

For details regarding our registered office, please refer **"Our Business"** chapter beginning on Page No. 181 of this Draft Red Herring Prospectus.

44. Our Company has proposed to acquire a property for setting up a new showroom, however definitive agreements in relation to such acquisition have not yet been executed.

Our Company proposes to utilize a portion of the Issue proceeds towards acquisition and establishment of a new showroom. In this regard, the Company has entered into a Memorandum of Understanding ("MOU") with the proposed seller of the property; however, as on the date of this Draft Red Herring Prospectus, definitive agreements including the agreement for sale and/or conveyance deed have not been executed.

Accordingly, there can be no assurance that the proposed transaction will be completed on the terms presently contemplated or within the expected timeline. The proposed acquisition remains subject to execution of definitive agreements, satisfactory completion of due diligence, fulfilment of contractual conditions, receipt of applicable approvals, if any, and other customary closing conditions. In the event the proposed acquisition is delayed, modified or does not materialize, we may require to identify alternative properties or revise its expansion plans, which may result in additional costs, delays in implementation, diversion of management attention and changes in the proposed utilization of Issue proceeds.

Further, any increase in property prices, disputes relating to title or ownership, regulatory issues or inability to finalize definitive documentation may adversely affect the Company's proposed showroom expansion plans, business operations and financial condition.

45. 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.

We have not declared dividend in the past. For further information, see "**Dividend Policy**" on page 266 of this Draft Red Herring Prospectus. Our future capacity to distribute dividends will be influenced by factors such as our earnings, financial health, cash flow, working capital needs, capital expenditures, and the terms of our financing agreements. The Board of Directors will recommend dividend declarations, which will then be subject to shareholder approval, in accordance with our

Articles of Association and applicable laws, including the Companies Act. We may choose to reinvest future earnings to support business operations and expansion, which could result in the decision not to declare dividends in the near term. Any future decisions regarding dividend declarations will be made at the discretion of our Board, following our dividend distribution policy and considering factors such as profitability, capital requirements, financial commitments, business expansion plans, legal restrictions, and other financing arrangements. While we cannot guarantee future dividend payments, we are committed to making decisions that support the long-term growth and success of our company.

46. The Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer and may not be a reliable indicator of our future performance.

The Offer Price will be determined by our Company in consultation with the BRLMs, based on the Bidding Process. This price is justified on the basis of the factors described in the section "**Basis for Offer Price**" on page 146, including Key Performance Indicators (KPIs) like P/E ratio, Return on Net Worth, and Net Asset Value.
These parameters may not be comparable to industry peers or may not accurately reflect our fair value. There has been no formal market for our Equity Shares prior to this Offer, and the Offer Price should not be taken as indicative of the price at which shares will trade post-listing.

47. Product returns and customer complaints arising from quality concerns, design variations, or delivery issues may lead to additional costs, strained customer relationships, and adverse impact on our reputation and revenues.

The nature of the products involves aesthetic appeal, finishing, plating quality, durability, and timely delivery, all of which influence customer satisfaction. Any deviation in design specifications, inconsistencies in finishing, variation in colour or size, or defects in materials may result in product returns or customer complaints. We rely on third-party manufacturers, lapses in production processes, quality control standards, or handling during transit may contribute to defective or non-conforming products reaching customers. Returns and complaints may lead to additional expenses such as reverse logistics, repair or replacement costs, credit notes, discounts, and administrative handling. Such instances may also disrupt inventory planning and working capital management. In the past, approximately 30% of the products have been returned due to various reasons, including defects, design concerns, or other customer-related issues. The Company offers a six-month exchange guarantee, under which customers are entitled to seek replacement of products found to be defective within the specified period from the date of purchase.

Customer dissatisfaction may affect repeat orders, distributor relationships, and overall market perception of our products. In competitive segments such as artificial jewellery, brand perception and reliability play an important role in sustaining business relationships. An increase in product returns or unresolved complaints may adversely impact our reputation, revenues, and financial performance.

48. We are dependent on third party transport providers and courier services for the delivery of our Jewellery Mountings and Finished products.

Our company relies on third-party transport providers and courier service agencies for the movement and delivery of Jewellery Mountings and finished products across its supply chain. As these services are managed by external parties, our company is dependent on their operational efficiency, service quality, and network reliability for timely and secure deliveries. Any disruption in such services, including delays, loss or damage in transit, improper handling, service interruptions, or failure to meet delivery timelines, may impact order fulfilment and inventory movement. Factors such as increased freight costs, limited-service availability, or inefficiencies during peak periods may lead to higher operational expenses and logistical challenges.

Delays or inconsistencies in delivery may also affect relationships with customers, distributors, and contract manufacturers, and may result in customer dissatisfaction or additional costs. Accordingly,

dependence on third-party transport and courier service providers may adversely affect our business operations, cost structure, and financial condition. We have not faced any situation like this.

49. Our business prospects and results of operations may be adversely affected if we are unable to grow business in additional geographic regions.

Our operations and revenue generation are presently concentrated in specific geographic regions, and the business performance is closely linked to demand conditions, customer preferences, and competitive dynamics within these areas. Such concentration exposes us to region-specific risks, including changes in local economic conditions, shifts in consumer demand, regulatory requirements, and competitive pressures, which may have a direct impact on sales and profitability.

Expansion into additional geographic regions involves various challenges, including establishing distribution networks, identifying reliable customers and channel partners, understanding regional market preferences, managing logistics, and complying with local regulatory and tax requirements. Further, expansion into new regions may require additional investment in marketing, infrastructure, and working capital, along with increased operational complexities. Inability to effectively manage these aspects may restrict our presence beyond existing markets and limit diversification of our revenue base.

50. Our company does not hold any intellectual property protection in relation to our in-house designs and those can be copied by our competitors.

Our Company develops and utilizes in-house designs for its fashion jewellery products; however, it does not hold registered intellectual property rights, such as design registrations or copyrights, in relation to such creations. In the absence of formal legal protection, these designs remain vulnerable to imitation, replication, or unauthorized use by competitors and other market participants. The fashion jewellery industry is highly competitive and design-driven, with low barriers to replication. Competitors may reproduce similar or identical designs and introduce them in the market at competitive prices, thereby reducing the exclusivity and distinctiveness of the product offerings. This may also lead to dilution of brand identity and reduced customer preference for our designs. Further, the lack of enforceable intellectual property rights limits our ability to initiate legal action or seek effective remedies against infringement or misuse of its designs. As a result, we may face increased pricing pressure, loss of market share, and reduced margins due to the availability of similar products in the market.

51. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

Our business requires us to obtain and renew from time to time certain approvals, licenses, registrations and permits and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. In particular, other than the applications filed for change in the name from private limited to pubic limited which the Company has applied for and is yet to receive updated certificates/registrations, our Company is yet to apply for Shops and Establishments Registration Certificate for J.L.No-9,55 and 8 ,Mouza-chandipur, Harinarayan chak, Amraberia, District-Howrah ,West Bengal-711316 and for its premises at 71 Biplabi Rash Behari Basu Road, Bagree Market, Block-A, 2nd Floor, Room No. A-206, Kolkata – 700001. Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would 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 failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see "**Government and Other Approvals**" on page 329 of this Draft Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

52. Significant failure or disruption of our information technology systems could adversely impact our business, results of operations and financial condition.

Our operations are supported by information technology systems for various functions, including inventory management, order processing, accounting, communication, and data storage. The smooth functioning of these systems is critical to ensuring operational efficiency and timely execution of business activities across manufacturing coordination and wholesale distribution. Any significant failure, disruption, or slowdown of IT systems due to technical issues, software or hardware malfunction, cyber-attacks, data breaches, or network outages may affect our ability to process orders, track inventory, maintain records, and communicate with customers, suppliers, and contract manufacturers. Such disruptions may lead to delays in operations, loss or compromise of data, and increased administrative efforts to restore systems. Reliance on digital systems exposes us to risks relating to data security and system integrity. Any unauthorized access, loss of sensitive business information, or system downtime may impact business continuity and operational efficiency. We have not faced any situation like this in the past.

53. Our future success depends on our ability to build and promote our brands and protect our reputation. Any failure in these areas may affect our growth prospects.

Our operations are significantly influenced by the strength of its brands, market positioning, and overall reputation among customers, distributors, and other stakeholders. In a highly competitive and trend-driven industry, brand recognition, perceived quality, and customer trust play a critical role in driving demand and sustaining business relationships. Our ability to effectively build and promote its brands is dependent on various factors, including consistency in product quality, design appeal, pricing strategies, marketing and promotional activities, and customer experience. Any shortcomings in these areas may affect brand visibility and acceptance in the market. Additionally, negative publicity, whether arising from customer complaints, product-related concerns, or external factors, may adversely impact the Company's image and credibility. The inability to maintain a consistent brand identity or differentiate products in a competitive marketplace may reduce customer preference and limit our ability to attract and retain customers. In segments such as fashion jewellery and cosmetics, where consumer perception and trends evolve rapidly, maintaining brand relevance is an important aspect of business operations.

54. The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution.

The deployment of Net Proceeds from the Offer is entirely based on internal management estimates, as detailed in the section titled "**Objects of the Offer**" beginning on page 124 of this Draft Red Herring Prospectus. These estimates have not been appraised by any bank or financial institution. Any variation in cost assumptions may require us to reschedule expenditure and could impact our projected revenues and earnings.

Subject to compliance with Section 27 of the Companies Act, 2013, any change in the Objects of the Offer shall require approval of shareholders through a special resolution. Dissenting shareholders shall be provided an exit opportunity in accordance with SEBI regulations. In case of cost overruns or funding shortfalls, we may utilize internal accruals or raise additional funds through equity or debt. Surplus funds, if any, will be used for future growth opportunities or other existing objects as deemed appropriate by the management

55. NSE may not grant in- principle approval for listing of equity shares of our Company.

Our company has applied for In-principle approval to NSE for its proposed public issue. There is a risk that the National Stock Exchange of India Limited (NSE) may not grant approval for our proposed public issue. The approval process involves rigorous scrutiny of our company's financials, compliance with regulatory requirements, and overall suitability for listing. Despite our best efforts to meet all regulatory standards and provide comprehensive disclosures, there is no guarantee that the NSE will find our application satisfactory. Non-approval by the NSE would significantly impact our ability to access the capital markets and raise the necessary funds for our planned expansions and operations. This could adversely affect our financial condition and future growth prospects.

56. We may not be successful in improving certain inadequacies in our information and reporting systems, which could adversely affect our operations, internal controls, and financial reporting processes.

Certain inadequacies, limitations, or gaps may exist in the company's information and reporting systems due to evolving operational requirements, increasing scale of business activities, or changes in regulatory and reporting standards. Further, information and operational updates communicated across different levels of management may be subject to delays, inconsistencies, or misinterpretation while being conveyed from lower management levels to senior management, which could affect the accuracy and effectiveness of internal decision-making and reporting processes. We may be required to continuously upgrade, modify, integrate, or strengthen such systems and related internal processes to support its operational and financial reporting requirements. However, there can be no assurance that we will be successful in implementing such improvements in a timely or effective manner. Any delay, disruption, or inability to adequately improve or maintain these systems may affect the accuracy, reliability, accessibility, or timely reporting of operational and financial information. Further, inadequacies in such systems may impact internal controls, monitoring mechanisms, management decision-making processes, coordination across functions, and compliance with applicable statutory and regulatory requirements. We may also incur additional costs and management time in relation to system upgrades, implementation of new technologies, employee training, data management, and strengthening of internal reporting mechanisms.

57. The manufacturing facilities or showrooms are dependent on uninterrupted supply of electricity, water, and fuel. Any disruption or shortage in such utilities may adversely affect production operations and financial performance.

The manufacturing activities carried out at our manufacturing facilities or showrooms used for business purpose are dependent upon the adequate and uninterrupted availability of essential utilities and resources such as electricity, water, and fuel for the operation of machinery, processing activities, storage functions, and other day-to-day manufacturing requirements. The continuous supply of such utilities is important for maintaining production efficiency, meeting delivery schedules, and ensuring smooth operational performance. Any interruption, shortage, fluctuation, or irregular supply of electricity, water, or fuel due to reasons such as power outages, infrastructure failures, regulatory restrictions, natural calamities, transportation disruptions, supply chain constraints, or actions by utility providers may affect the Company's manufacturing operations and productivity.

Further, we may also be exposed to risks arising from fluctuations in the prices or availability of fuel and utility resources, which may result in increased operational and production costs. In certain circumstances, prolonged disruptions or inadequate supply of utilities may lead to temporary suspension of manufacturing activities, underutilization of production capacity, delays in execution

of customer orders, increased dependency on alternative arrangements, or additional expenditure towards backup facilities and contingency measures.

58. We may face challenges in implementing our growth strategies, including broadening our product offerings, which may impact our competitive position and performance.

We may encounter challenges in implementing our growth strategies, including the expansion and diversification of our product portfolio across products. These activities also require coordination with suppliers, contract manufacturers, and distribution channels. Our ability to implement our strategies may be influenced by various internal and external factors, including market conditions, competitive dynamics, demand patterns, and operational constraints. Any challenges in scaling operations, introducing new products, or managing the supply chain may affect the effectiveness of these strategies. In addition, the acceptance of new or diversified product offerings in the market may vary and may influence sales volumes and customer relationships. Any limitations or delays in executing our growth initiatives may impact our positioning within the sector and its ability to maintain or expand its business operations. This may, in turn, have an effect on our operational performance and financial results. We have not faced this kind of situation earlier in the past.

EXTERNAL RISK FACTORS:

INDUSTRIAL RISK: -

59. 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.

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

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. The regulatory and policy environment in which we operate is evolving and subject to change. These changes may pose challenges to our business, impacting our operational results and future prospects. It's imperative that we remain agile in our response to and compliance with any shifts in applicable laws and policies. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of these laws on a short notice or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. 37. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and other prospects.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade

movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

61. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and other prospects.

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

62. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility insecurities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

63. The occurrence of Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

64. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under 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 valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's or central government's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

65. 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's normal business activity. Any deterioration of India's 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.

66. 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.

67. Rights of shareholders under Indian laws may be limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders 'rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have difficulty

in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

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

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. While we acknowledge the potential challenges, we remain proactive in exploring avenues to manage any additional costs effectively. We continuously seek opportunities to enhance our revenue streams, ensuring sustained growth and profitability despite potential inflationary impacts. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

69. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business and the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or financial policy or a decrease in India's foreign exchange reserves. India's foreign exchange reserves have grown consistently in the past. (Source: Reserve Bank of India. However, any decline in foreign exchange reserves could adversely affect the valuation of the Indian Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial performance and the market price of the Equity Shares and could result in a downgrade of India's debt ratings. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could adversely affect our business and future financial performance and our ability to obtain financing to fund our growth, as well as the trading price of the Equity Shares.

70. Investors may be subject to Indian taxes arising out of capital gains on the sale of the 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 long term capital gains tax in India if Securities Transaction Tax ("STT") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017.STT had been paid at the time of acquisition of such equity shares, except in the case of such acquisitions where STT could not have been paid, as notified by the Central Government. However, as on the date of this Prospectus, the Central Government has not issued any such notification. Due to uncertainty in the applicability of this provision, the shareholders may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to 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 from taxation in India is provided under a treaty between India and the country of which the seller is resident. 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

71. We derive majority of our income from our customers within India. Therefore, factors that adversely affect the demand for our manufacturing and services in India may adversely affect our business.

We have in the past derived and believe that we will continue to derive, a significant portion of our income from our customers within India. In addition, all of our employees are based in India. Consequently, factors that adversely affect the Indian economy or the demand for our manufacturing and services within India, may adversely affect our business and profitability

72. We may be affected by competition laws and any adverse application or interpretation of the Competition Act could adversely affect our business and activities

The Competition Act, 2002, as amended (the "Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the Competition Commission of India ("CCI") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition or results of operation.

73. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS").

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

74. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global

influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have an impact on our principal markets. Concerns related to trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

75. Wage pressures and increases in operating costs in India may prevent us from sustaining our competitive advantage and may reduce our profit margins.

Wage and operating expenses increase in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. Wages in India are increasing at a faster rate than in the developed economies, which could result in increased employee benefit expenses. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Further, The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume 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. The provisions of this code will be brought into force on a date to be notified by the Central Government. This may impact our wage structure and may lead to increased wage payments to our employees. Additionally, the cost of operating expenses is also increasing as India continues to grow. Compensation increases manifest a hike in operational costs which may result in a material adverse effect on our business and financial condition and result of operations.

Risks Related to the Equity Shares

76. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchanges, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

• Volatility in the India and global capital market;
• Company's results of operations and financial performance;
• Performance of Company's competitors;
• Adverse media reports on Company;
• Changes in our estimates of performance or recommendations by financial analysts;
• Significant developments in India's economic and fiscal policies; and
• Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

78. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by the shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur legal, accounting, corporate governance, compliance and other administrative expenses that we did not incur earlier. We will be required to comply with the provisions of the Listing Regulations, including filing of audited annual and unaudited quarterly financial results, making timely disclosures of material events, maintaining statutory registers, and ensuring accurate and timely reporting of changes in our financial and operational performance. We will also need to maintain effective internal controls and procedures, and keep adequate and systematic records of our transactions. These requirements may place additional strain on our management and internal resources and may require us to appoint experienced professionals in the areas of legal, finance, compliance and accounting. Further, some of our Directors do not have prior experience in managing a listed company, and their ability to adapt to the increased responsibilities, reporting obligations and compliance standards applicable to a listed entity may take time. Any delay or inability in adjusting to these new requirements could affect our ability to operate efficiently as a listed company.

79. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must Issue its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such preemptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be offered to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

80. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are

expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with 55 depository participants could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor.

SECTION IV – INTRODUCTION

THE OFFER

The following table summarises details of the Offer in terms of this Draft Red Herring Prospectus:

Offer of Equity Shares[(1)] *Present Offer of Equity Shares by our Company*[(2)]	Upto 42,67,200 Equity Shares having Face Value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Of which:	
Fresh Offer	Upto 42,67,200 Equity Shares having Face Value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
The Offer consists of:	
c. Market Maker Reservation Portion	Not less than [●] Equity Shares having Face Value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
d. Net Offer to the Public[(4)]	Not more than [●] Equity Shares having Face Value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Of which:	
Allocated to Qualified Institutional Buyers[(5)]	Not more than [●] Equity Shares having Face Value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Net QIB Portion (assuming the Anchor Investor Portion fully subscribed)	Upto [●] Equity Shares having Face Value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Of which:	
Available for allocation to Mutual Funds only (5% of the QIB portion)	Upto [●] Equity Shares having Face Value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Balance QIB portion for all QIBs including Mutual Funds	Upto [●] Equity Shares having Face Value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Allocation to Non - Institutional Investors	Not less than [●] Equity Shares having Face Value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs

b) Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
Allocation to Individual Investors Portion	Not less than [●] Equity Shares having Face Value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Pre and Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	1,12,49,563 Equity Shares having Face Value of ₹10/- each
Equity Shares outstanding after the Offer	1,55,16,763 Equity Shares having Face Value of ₹10/- each
Use of Net Proceeds of the Offer	For details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on Page No. 124 of this Draft Red Herring Prospectus for information on use of Offer Proceeds.

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for Lot Size upon determination of Offer Price.*

(1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229(1)/(2) and Regulation 253(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 issued to the public for subscription.

(2) The Present Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on February 25, 2026 and by our Shareholders pursuant to their Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated March 19, 2026.

(3) This Offer is being made in terms of Regulation 253(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, as amended from time to time which permits the issue of securities through the Book Building Method which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders 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.

Subject to valid Bids being received at or above the Offer 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 Managers and the Designated Stock Exchange, subject to applicable laws.

(4) Subject to valid Bids being received at or above the Offer 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 Managers and the Designated Stock Exchange, subject to applicable laws.

(5) In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid bids received at or above the offer 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.

(6) Our Company in consultation with the Book Running Lead Manager, may 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 undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the balance QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see ***"Offer Procedure"*** *on Page No.374 of the Draft Red Herring Prospectus.*

For further details including in relation to grounds for rejection of Bids, please refer to the Chapters titled ***"Offer Structure"***, ***"Offer Procedure"*** *and* ***"Terms of the Offer"*** *beginning on Page Nos 369,374 and 356, respectively of this Draft Red Herring Prospectus.*

SUMMARY OF FINANCIAL INFORMATION

R. K. FASHION ACCESSORIES LIMITED
ERSTWHILE: R. K. FASHION ACCESSORIES PRIVATE LIMITED
CIN: U18109WB2010PLC144256
Restated Balance Sheet as at

	Particulars	Notes	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
(a)	Share Capital	3	1,124.96	65.95	65.95
(b)	Reserves and Surplus	4	491.26	915.54	715.82
	Total Shareholders' Funds		**1,616.22**	**981.49**	**781.77**
2	**Non-Current Liabilities**				
(a)	Long Term Borrowings	5	170.32	60.88	60.90
(b)	Deferred Tax Liability (Net)	11	24.76	20.31	15.55
	Total Non-Current Liabilities		**195.08**	**81.19**	**76.45**
3	**Current Liabilities**				
(a)	Trade Payables				
	(i) Dues to Micro and Small Enterprises	6.1	201.66	166.31	55.46
	(ii) Dues to Other than Micro and Small Enterprise	6.2	186.35	336.98	132.28
(b)	Other Current Liabilities	7	177.20	122.22	124.10
(c)	Short Term Provisions	8	11.11	-	-
	Total Current Liabilities		**576.31**	**625.51**	**311.84**
	Total Equity & Liabilities		**2,387.60**	**1,688.19**	**1,170.06**
B	**ASSETS**				
1	**Non-Current Assets**				
(a)	**Property,Plants & Equipment & Intangible Assets**				
	Property, Plant & Equipment	9	452.85	438.80	461.27
(b)	Non Current Investments	10	585.63	34.14	29.10
(c)	Long Term Loans and Advances	12	-	16.00	-
(d)	Other Non-Current Assets	13	11.70	14.24	11.14
	Total Non-Current Assets		**1,050.17**	**503.17**	**501.51**
2	**Current Assets**				
(a)	Current Investments	14	-	402.42	399.66
(b)	Inventories	15	782.87	509.31	108.61
(c)	Trade Receivables	16	341.93	155.87	48.50
(d)	Cash and Cash Equivalents	17	12.91	14.08	34.06
(e)	Short Term Loans and Advances	18	199.71	103.18	77.73
(f)	Other Current Assets	19	-	0.15	-
	Total Current Assets		**1,337.43**	**1,185.02**	**668.55**
	Total Assets		**2,387.60**	**1,688.19**	**1,170.06**
Summary of Significant Accounting Policies		**"2"**			

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

As Per Our Report Attached:
For Murarka & Associates
Chartered Accountants
Firm's Registration No -319092E

Sd/-
Sanjay Kumar Murarka
Partner
M.No.054208
Place : Kolkata
Date : 05.05.2026
UDIN : 26054208NOSAAB4956

For and on behalf of R.K.Fashion Accessories Limited
(Formerly known as R.K.Fashion Accessories Private Limited)

Sd/-	**Sd/-**
Mohammed Qasim	**Mohammed Usman**
DIN : 01502252	**DIN 03007944**
Managing Director	**CEO & Director**
Sd/-	**Sd/-**
Md Khurshid Alam	**Ravi Kumar Bahl**
CFO	**Company Secretary**
	F-1962

R. K. FASHION ACCESSORIES LIMITED
ERSTWHILE: R. K. FASHION ACCESSORIES PRIVATE LIMITED
CIN: U18109WB2010PLC144256
Restated Statement of Profit & Loss for the year

	Particulars	Notes	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
A	**INCOME**				
I	Revenue from Operations	20	3,035.71	1,777.19	1,328.49
II	Other Income	21	118.46	5.07	117.25
III	**TOTAL INCOME (I+II)**		**3,154.17**	**1,782.26**	**1,445.74**
B	**EXPENSES**				
	Cost of Materials consumed	22	1,641.25	1,098.86	640.82
	Purchase of Stock in Trade	23	386.89	397.88	404.51
	Change in Inventories of Finished Goods, Work-In-Progress & Stock-In-Trade	24	(345.42)	(228.62)	27.55
	Employee Benefits Expense	25	100.89	46.36	61.93
	Finance Costs	26	0.97	0.24	0.33
	Depreciation and Amortization Expense	27	22.30	22.79	26.14
	Other Expenses	28	517.61	164.92	181.98
IV	**TOTAL EXPENSES**		**2,324.50**	**1,502.43**	**1,343.25**
V	**PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)**		**829.67**	**279.83**	**102.49**
VI	**EXCEPTIONAL ITEMS**		-	-	**-**
VII	**PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)**		**829.67**	**279.83**	**102.49**
VIII	**EXTRAORDINARY ITEMS**		-	-	-
IX	**PROFIT BEFORE TAX (VII-VIII)**		**829.67**	**279.83**	**102.49**
X	**TAX EXPENSE :**				
	(1) Provision for Income Tax				
	- Current Tax		196.54	75.34	17.24
	(2) Deferred Tax				
	- Deferred Tax Liability created/(reversed)		4.44	4.76	(9.53)
	TOTAL OF TAX EXPENSES		**200.98**	**80.11**	**7.70**
XI	**PROFIT/(LOSS) FOR THE YEAR (IX-X)**		**628.69**	**199.72**	**94.78**
	Earning per equity share(Nominal value of share Rs 10)				
	- Basic	30	5.59	1.78	0.84
	- Diluted		5.59	1.78	0.84
Summary of Significant Accounting Policies		**"2"**			

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

As Per Our Report Attached:
For Murarka & Associates
Chartered Accountants
Firm's Registration No -319092E

Sd/-
Sanjay Kumar Murarka
Partner
M.No.054208
Place : Kolkata
Date : 05.05.2026
UDIN : 26054208NOSAAB4956

For and on behalf of R.K.Fashion Accessories Limited
(Formerly known as R.K.Fashion Accessories Private Limited)

Sd/-
Mohammed Qasim
DIN : 01502252
Managing Director

Sd/-
Mohammed Usman
DIN 03007944
CEO & Director

Sd/-
Md Khurshid Alam
CFO

Sd/-
Ravi Kumar Bahl
Company Secretary
F-1962

R. K. FASHION ACCESSORIES LIMITED
ERSTWHILE: R. K. FASHION ACCESSORIES PRIVATE LIMITED
CIN: U18109WB2010PLC144256
Restated Cash Flow Statement as at

Particulars	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
Cash Flow From Operating Activities :			
Profit before tax from continuing operations	829.67	279.83	102.49
Profit before tax	**829.67**	**279.83**	**102.49**
Add/ (Less): Non Cash & Non Operating Items			
Depreciation	22.30	22.79	26.14
Dividend Income	(0.05)	(1.41)	(0.35)
Profit on Sale of Mutual Funds	(117.95)	(2.76)	(110.05)
Operating Profit Before Working Capital Changes	**733.96**	**298.45**	**18.23**
Adjusted for:			
Increase/ (Decrease) in Trade Payables	(115.29)	315.56	(172.49)
Increase/ (Decrease) in Other Current Liabilities	54.98	(1.89)	108.98
(Increase)/ Decrease in Trade Receivables	(186.06)	(107.37)	19.87
(Increase)/ Decrease in Inventories	(273.56)	(400.70)	21.73
(Increase)/ Decrease in Short Term Loans and Advances	(99.46)	(26.29)	(3.44)
(Increase)/ Decrease in Other Current Assets	0.15	(0.15)	-
Net Profit Before Extraordinary Items & Tax	**114.72**	**77.61**	**(7.13)**
Direct taxes (Paid) / Refund	(182.50)	(74.51)	(18.96)
Net Cash Flows From/ (Used) In Operating Activities (A)	**(67.78)**	**3.10**	**(26.10)**
Cash Flows From Investing Activities :			
Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances	(36.35)	(0.32)	(118.79)
Changes in Fixed Assets on account of Merger	-	-	(207.09)
Proceed from Profit & Loss Account on account of Merger	-	-	19.07
Adjustment of Deferred Tax Assets on account of Merger	-	-	(1.02)
(Increase)/ Decrease in Long Term Loans and Advances	16.00	(16.00)	20.50
(Increase)/ Decrease in Other Non-Current Assets	2.54	(3.10)	(9.98)
(Purchase) / Sale Proceeds from Investment	(149.06)	(7.80)	(27.66)
Dividend Income	0.05	1.41	0.35
Profit from Sale of Mutual Funds	117.95	2.76	110.05
Net Cash Flows From/ (Used) In Investing Activities (B)	**(48.87)**	**(23.05)**	**(214.57)**
Cash Flows From Financing Activities :			
Proceed from issue of share capital	0.22	-	33.35
Proceed from Share Premium	5.82	-	342.65
Increase/ (Decrease) in Long Term Borrowings	109.44	(0.02)	(230.39)
Net Cash Flows From/ (Used) In Financing Activities (C)	**115.49**	**(0.02)**	**145.61**
Net Increase/ (Decrease) In Cash And Cash Equivalent (A+B+C)	**(1.16)**	**(19.97)**	**(95.05)**
Cash and Cash Equivalents at the beginning of the year	14.08	34.06	129.11
Cash and Cash Equivalent At The End Of The Year	**12.91**	**14.09**	**34.06**
Component Of Cash and Cash Equivalents			
Cash in Hand	0.17	4.00	2.59
Balances With Banks	12.74	10.08	31.46
Total Cash and Cash Equivalents (Note No. 17)	**12.91**	**14.08**	**34.06**
Summary of Significant accounting policies	**"2"**		

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard-3 "Cash Flow Statement" notified under section 133 of the Companies Act, 2013.

As Per Our Report Attached:
For Murarka & Associates
Chartered Accountants
Firm's Registration No -319092E

Sd/-
Sanjay Kumar Murarka
Partner
M.No.054208
Place : Kolkata
Date : 05.05.2026
UDIN : 26054208NOSAAB4956

For and on behalf of R.K.Fashion Accessories Limited
(Formerly known as R.K.Fashion Accessories Private Limited)

Sd/-
Mohammed Qasim
DIN : 01502252
Managing Director

Sd/-
Mohammed Usman
DIN 03007944
CEO & Director

Sd/-
Md Khurshid Alam
CFO

Sd/-
Ravi Kumar Bahl
Company Secretary
F-1962

GENERAL INFORMATION

Our Company was originally incorporated on March 23, 2010 at Kolkata, West Bengal as a Private Limited Company in the name and style of "Satabadi Distributor Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U51101WB2010PTC144256 issued by the Registrar of Companies, Kolkata after that Company had changed its name from "Satabadi Distributor Private Limited" to "R.K.Fashion Accessories Private Limited" pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on January 31,2011 and a fresh Certificate of Incorporation bearing CIN: U18109WB2010PTC144256 dated February 9,2011 was issued by the Registrar of Companies, Kolkata. Later, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on February 4, 2026 and consequently the name of our Company was changed from "R.K.Fashion Accessories Private Limited" to "R.K.Fashion Accessories Limited" and a fresh Certificate of Incorporation dated March 16,2026 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U18109WB2010PLC144256.The company was registered with Registered Office Address at 20, Netaji Subhash Road, Kolkata -700001, West Bengal, India. The Registered Office Address was changed with effect from March, 23, 2010 to 71, Canning Street, Bagree Marketing, 2nd Floor, Room No. - A213, Kolkata- 700001, West Bengal, India, and accordingly thereafter to Room No. A-201, 2nd Floor, Bagree Market, 71, B. R. B. Basu Road, Kolkata – 700001, West Bengal, India with effect from August 1, 2013.

For further details in relation to the changes in the name of our Company, registered office and other details, please refer to the chapter titled ***"History and Certain Corporate Matters"*** beginning on page 217 of this Draft Red Herring Prospectus:

BRIEF COMPANY AND OFFER INFORMATION	
Registration Number	144256
Corporate Identification Number	U18109WB2010PLC144256
Address of the registered office	Room No. A-201, 2nd Floor, Bagree Market, 71, B. R. B. Basu Road, Kolkata, West Bengal, India – 700001
Address at which the books of account are to be maintained	Room No. A-201, 2nd Floor, Bagree Market, 71, B. R. B. Basu Road, Kolkata, West Bengal, India – 700001
Address of the Registrar of Companies	Office of the Registrar of Companies, Kolkata, West Bengal Corporate Bhawan, 4th Floor, Plot No. IIIF/16, in AA-lllF Rajarhat, New Town, Akanadakeshari, Kolkata – 700 135, West Bengal, India E-mail: roc.kolkata@mca.gov.in Website: https://www.mca.gov.in/
Designated Stock Exchange^	SME Platform of National Stock Exchange of India Ltd. **("NSE EMERGE")** **Address:** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra, India Tel. No.: 022 2659 8100/2659 8114/6641 8100

	Website: www.nseindia.com
Offer Period	Anchor Investor Bid/Issue Period* - [●] Offer Opens on- [●] Offer Closes on- [●]
Chief Financial Officer	Name: Md. Khurshid Alam Address:31, Bashiruddin Munshi Lane, Bibi Masjid, Haora, Howrah, West Bengal 711101 Mobile No.: +91 8910070731 E-mail: cfo@citygirljewellery.com Website: www.citygirljewellery.co.in
Company Secretary and Compliance Officer	Mr. Ravi Kumar Bahl Address: FL-C/1 Suryatapa Apartment, 17/1, Ghoshpara Road, Garulia, North 24 Parganas West Bengal 743133 Mobile No.: +91 8282052929 E-mail: cs@citygirljewellery.com Website: www.citygirljewellery.co.in

^In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to National Stock Exchange of India for listing of our equity shares on the NSE Emerge Platform only for listing of our equity shares.

*The Company may, in consultation with the Book Running Lead Manager, may 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.

BOARD OF DIRECTORS

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

Name	Age	DIN	Designation	Address	Date of Appointment
Md. Qasim	70	01502252	Chairman cum Managing Director	Mariyam Mansion, 15/B, Tarak Dutta Road, Kolkata, Ballygunge, Circus Avenue, Kolkata, West Bengal - 700019	19/03/2026
Mohammed Imran	35	09072281	Whole Time Director	Mariyam Mansion, 15/B, Tarak Dutta Road, Kolkata, Ballygunge, Circus Avenue, Kolkata, West Bengal - 700019	19/03/2026
Md. Aurangzeb	39	09081310	Director	Mariyam Mansion,15/B,	26/02/2021

				Tarak Dutta Road, Kolkata, Ballygunge, Circus Avenue, Kolkata, West Bengal - 700019	
Mohammed Usman	42	03007944	Director cum Chief Executive Officer	Mariyam Mansion, 15/B, Tarak Dutta Road, Kolkata, Ballygunge, Circus Avenue, Kolkata, West Bengal - 700019	19/03/2026
Babita Singh	38	10733671	Independent Director (Non-Executive Director)	AC-21/17/18, King Plaza Apartment, 3rd Floor, Arjunpur, Peyara Bagan, Naba Balak Sangha Club, Deshbandhu Nagar, Baguiati, North 24 Pargana, West Bengal - 700059	19/03/2026
Sayak Dutta	44	11572733	Independent Director (Non-Executive Director)	34/C, Brajanath Mitra Lane, College Street, Kolkata, West Bengal -700009	19/03/2026
Soumi Mitra	43	11579372	Independent Director (Non-Executive Director)	60/67, B. T. Road, Cossipore, Kolkata, West Bengal -700002	19/03/2026

For detailed profile of our Board of Directors, please refer to the chapter titled ***"Our Management – Brief Profile of our Directors"*** on page no 228 of this Draft Red Herring Prospectus.

INVESTOR GRIEVANCES

Bidders can contact our Company Secretary and Compliance Officer, and/or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 Offer related queries and for redressal of complaints, Bidders may also write to the BRLM or the Registrar to the Offer, in the manner provided below.

All grievances related to the Offer, other than of Anchor Investors, may be addressed to the Registrar to the Offer 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, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account Number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidder using the UPI Mechanism.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All Offer related grievances may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form, and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April, 20, 2022, and subject to applicable law, 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 3 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, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100/- or 15% per annum of the bid amount in the events of delayed or withdrawal of bids, blocking of multiple amounts for the same UPI bid, blocking of more amount than the bid amount, delayed unblocking of amounts for non-allotted / partially-allotted bids for the stipulated period. 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 Book Running Lead Manager 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.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Affinity Global Capital Market Private Limited Address: 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1F, Kolkata – 700069, India Tel No.: +91 33 4004 7188 Email: compliance@affinityglobalcap.in Website: www.affinityglobalcap.in Investor Grievance Email: investor@affinityglobalcap.in Contact Person: Ms. Shruti Bhalotia SEBI Registration No: INM000012838 CIN: U74110WB1995PTC073711	**Cameo Corporate Services Limited** Address: "Subramanian Building" No. 1, Club House Road, Chennai- 600 002 Tamil Nadu Tel No.: 044 – 2846 0390 Email: investor@cameoindia.com Website: www.cameoindia.com Contact Person: Ms. K. Sreepriya SEBI Registration No.: INR000003753 CIN: U67120TN1998PLC041613

LEGAL COUNSEL TO THE OFFER	**STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY**
M/s. Zenith India Lawyers **Address:** D-49, First Floor, Sushant Lok III Extension, Sector 57, Gurugram, Haryana 122003, India **Telephone: 0124-4240681/9899016169** **E-mail:** raj@zilawyers.com **Contact Person:** Raj Rani Bhalla	**M/s. Murarka and Associates** **Address:** Block FB 5**,** 691 Rajdanga Main Road, Kolkata- 700107 **Contact Person:** Sanjay Kumar Murarka **Tel. No.: +91 9831006041/9831319553** **Email:** murarkaca@gmail.com **Peer Review Certificate Number:** 017976 **Firm Registration Number:** 319092E
PUBLIC OFFER BANK / BANKER TO THE OFFER / REFUND BANKER AND / ESCROW COLLECTION BANK	**SPONSOR BANK**
[●] **Address:** [●] **Tel:** [●] **Email:** [●] **Website:** [●] **Contact Person:** [●]	[●] **Address:** [●] **Tel:** [●] **Email:** [●] **Website:** [●] **Contact Person:** [●]

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

There has been no change in the Statutory Auditors of our Company during the last 3 years preceding the date of filing of this Draft Red Herring Prospectus.

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES FOR THE OFFER

Affinity Global Capital Market Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

FILING OF THIS DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS

The Draft Red Herring Prospectus is being filed with SME Platform of NSE **"NSE Emerge"**, Exchange Plaza, C-1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Issue Summary Document (ISD) on exchange portal.

The Draft Red Herring Prospectus had not been filed with SEBI, and therefore no observation had been issued by SEBI on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in at the time of filing with the Registrar of Companies. Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to the email id: cfddil@sebi.gov.in

A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, on the portal http://www.mca.gov. in under Section 26 of the Companies Act, 2013 at least (3) three working days prior from the date of opening of the Offer.

MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if offer size exceeds ₹ 5,000 Lakhs. Since, the offer size of our Company do not exceeds ₹ 5,000 Lakhs, it is not required to appoint a monitoring agency in relation to the Offer.

APPRAISING ENTITY

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

CREDIT RATING

As on date of the Draft Red Herring Prospectus we do not have any secured borrowings, hence it is not required to obtain rating.

IPO GRADING

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

DEBENTURE TRUSTEES

As this is an Offer of Equity Shares, no debenture trustee has been appointed for the Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder, not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or 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 RIBs) or Individual investors bidding under the Non-Institutional Portion 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 Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 , which may be 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 http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and 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, 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 and any subsequent circulars or notifications issued by SEBI in this regard. (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) 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 available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively or any such other website as may be prescribed by SEBI from time to time.

Applications through UPI in the Offer 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 appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in

SCSBs eligible as Sponsor Banks for UPI Mechanism

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Sponsor Bank for UPI mechanism are provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41, as updated from time to time.

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30 , as updated from time to time.

Registrar to the Offer and Share Transfer Agents

The list of the Registrar and Share Transfer Agents (RTAs) eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDP's) eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided at for NSDL CDPs and at CDSL https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDPs, as updated from time to time.

Experts Opinion

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

Our Company has received written consent dated **May 06, 2026** from the Statutory Auditors of our Company, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Statutory Auditor, and in respect of their (i) Examination report dated **May 05, 2026** on our Restated Financial Statements; and (ii) their report dated **May 06, 2026** on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

BOOK BUILDING PROCESS

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Draft Red Herring Prospectus and the Bid cum Application Forms within the Price Band which will be decided by our Company, in consultation with the BRLM and Minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●](a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in Bengali edition of [●] (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal where our Registered Office is situated), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company in consultation with the BRLM after the Bid/Offer Closing Date. For details, please see ***"Offer Procedure"*** beginning on page 374 of the Draft Red Herring Prospectus.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank.

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

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), out 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 Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs. Pursuant to the UPI Circulars, Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non- Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the

terms of the Offer. Allocation to QIBs (other than Anchor Investors) and Non- Institutional Bidders will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLM to manage this Offer and procure Bids for this Offer. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid. The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and investors are advised to make their own judgment about an investment through aforesaid process prior to submitting a Bid in the Offer. Bidders should note the Offer is also subject to obtaining (i) the final approval of the ROC of the Draft Red Herring Prospectus that will be filed with the ROC and; (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as prescribed under applicable law. Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLM to manage this Offer and procure Bids for this Offer. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

For illustration of the Book Building Process and further details, see the chapters titled "**Terms of the Offer**", "**Offer Structure**" and "**Offer Procedure**" beginning on pages 356,369 and 374 respectively of this Draft Red Herring Prospectus. The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and investors are advised to make their own judgment about an investment through aforesaid process prior to submitting a Bid in the Offer.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to obtaining (i) filing of the Red Herring Prospectus and the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for post-Allotment.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager and the Issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on SME Platform of NSE ("NSE EMERGE").

In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of NSE ("NSE EMERGE"). Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of NSE ("NSE EMERGE"). The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE from time to time.

Explanation of Book Building and Price Discovery Process

For an explanation of the Book Building Process and the price discovery process, see Chapter titled ***"Offer Procedure"*** on page 374 of the Draft Red Herring Prospectus.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Offer reserves the right not to proceed with the Offer in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

If our Company withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. If our Company withdraw the Offer after the Offer Closing Date and subsequently decide to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchanges where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Prospectus.

UNDERWRITING AGREEMENT

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the Offer and shall not be restricted upto the minimum subscription level and as per Regulation 260(2), the BRLM to the Offer shall underwrite at least fifteen per cent of the Offer size on their own account.

Our Company and BRLM to the Offer hereby confirm that the Offer is 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLM to the Offer has underwritten at least 15% of the total Offer Size.

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the ROC our Company intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Offer. The extent of underwriting obligations and the bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the underwriting agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Name, Address, Telephone Number, E-mail Address of the underwriters	**Indicative Number of Equity Shares to be Underwritten** *	**Amount Underwritten (in ₹ lakhs)**	**% of the Total Offer size Underwritten**

[●] [●] Telephone: [●] E-mail ID: [●] Investor Grievance ID: [●] Website: [●] Contact Person: [●] SEBI Registration No.: [●]	[●]	[●]	[●]

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the ROC.)

**Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

The above-mentioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], 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 set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective underwriter, in additions to other obligations define in the Underwriting agreement, will also be required to procure subscribers for or subscribe to the equity share to the extent of the defaulted amount in accordance with the underwriting agreement. The underwriting agreement has not been executed as on date of this Draft Red Herring Prospectus and will be executed after determination of Offer price and allocation of equity shares, but prior to filing the prospectus with the ROC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per underwriting agreement.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THE OFFER

Our Company and the BRLM to the Offer have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

Name: [●]
Address: [●]
Tel. No.: [●]
E-mail: [●]
Contact Person: [●]
SEBI Registration No.: [●]
Member Code: [●]

In accordance with Regulation 261 of the SEBI ICDR Regulations 2018, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares offered in this Offer [●], registered with NSE on SME Platform of NSE (**"NSE Emerge")** 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 any amendment to SEBI (ICDR) Regulations.

- The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, as amended from time to time and the circulars issued by the NSE and SEBI in this regard from time to time
- *• In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*
- *• In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the book running lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE Limited*
- *• In terms of regulation 261(3) of SEBI ICDR Regulations 2018, the following is a summary of the key details pertaining to the Market Making Arrangement.*

1. The Market Maker(s) (individually or jointly) shall be required to provide a two-way quote for 75% of the trading hours in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period during which the quotes are not being offered by the Market Maker(s).

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

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

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of NSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of NSE from time to time).

5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken into consideration of computing the threshold of 25% of Offer Size.

As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.

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

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

8. There would not be more than five (5) Market Makers 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. For this Offer, [●] is the sole Market Maker.

9. The Equity Shares of the Company will be traded in continuous trading session from the time and day the company gets listed on NSE EMERGE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars as amended from time to time.

10. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the Offer price in the normal trading session shall be based on Offer price. The securities of the Company will be placed in special pre-open session and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

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

12. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the NSE Limited.

13. 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 and/or any other problems. All controllable reasons require prior approval from the NSE EMERGE, while withdrawal on account of force-majeure events will be applicable for non-controllable reasons. The decision of the NSE EMERGE for deciding controllable and non-controllable reasons would be final.

14. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of the Issuer or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

15. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of the Issuer shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of the Issuer which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of NSE EMERGE, in the manner specified by SEBI from time to time.

16. The Book Running Lead Manager, if required, has a right to appoint a nominee director on the Board of the Issuer Company during the Compulsory Market Making Period provided it meets the requirements of the SEBI (ICDR) Regulations, 2018.

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

18. **Punitive Action in case of default by Market Makers:** NSE EMERGE 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 NSE EMERGE on the Market Maker; in case he is not able to provide the desired liquidity in the Equity Shares of the Issuer as per the specified guidelines. These penalties / fines will be set by the NSE EMERGE from time to time. The NSE EMERGE will impose a penalty on the Market Maker in case the Market Maker is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the NSE EMRGE would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from

time to time.

19. The Market Maker shall have the right to terminate said arrangement by giving three (3) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particulars point of time.

20. Pursuant to SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the offer size and as follows:

(a) The exemption from threshold as per table below shall not be applicable for the first three months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.

(b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Offer Size at the time of Allotment in the Offer.

(c) Any initial holdings over and above such 5% of the Offer size would not be counted towards the inventory levels prescribed.

(d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the NSE EMERGE during market making process shall be counted towards the Market Maker's threshold.

(e) Threshold limit will take into consideration, the inventory level across market makers.

(f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter the Market Maker has the option to give only sell quotes.

(g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

(h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts its inventory through market making process on the platform of the NSE EMERGE, the NSE EMERGE may intimate the same after due verification.

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer size)
Up to Rs. 2000.00 Lacs	25%	24%
Rs. 2000.00 Lacs to Rs. 5000.00 Lacs	20%	19%
Rs. 5000.00 Lacs to Rs. 8000.00 Lacs	15%	14%
Above Rs. 8000.00 Lacs	12%	11%

1. **Price Band and Spreads:**

2. SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹25,000.00 Lacs, the applicable price bands for the first day shall be:

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

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

iii. 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.

23. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The following spread (difference between the sell and the buy quote) shall be applicable on NSE EMERGE.

Sl. No.	Market Price Slab (in Rs.)	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

- In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager and the Issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on NSE EMERGE.
- In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE Limited: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE EMERGE from time to time.
- **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.**

CAPITAL STRUCTURE

The Equity Share Capital of our Company as on the date of filing of this Draft Red Herring Prospectus, is set forth below:

(₹ in Lakhs except share related data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price*
A.	**Authorised Share Capital** [(1)]		
	1,70,00,000 Equity Shares of Face value of ₹ 10/- each	1,700.00	[●]
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	1,12,49,563 Equity Shares of Face value of ₹ 10/- each	1,124.96	[●]
C.	**Present Offer in terms of this Draft Red Herring Prospectus** [(2)]		
	Offer of up to 42,67,200 Equity Shares of Face Value of ₹ 10 each fully paid-up for cash at a price of ₹ [●] per Equity Share (including Share Premium of ₹ [●] per Equity Share)	[●]	[●]
	Which comprises:		
	Fresh Offer of up to 42,67,200 Equity Shares of Face Value of ₹ 10 each at a price of ₹ [●] per Equity Share	[●]	[●]
	Consisting of		
	Reservation for Market Maker - Upto [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●]/- per Equity Share (including Share Premium of ₹[●] per Equity Share) reserved as Market Maker portion.	[●]	[●]
	Net Offer to the Public - Upto [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including Share Premium of ₹ [●] per Equity Share).	[●]	[●]
	Of the Net Offer to the Public [(3)]		
	1. Allocation to Qualified Institutional Buyers –	[●]	[●]
	Of which		
	(a) Anchor Investors - Not more than [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including Share Premium of ₹ [●] per Equity Share) shall be available for allocation to Anchor Investors	[●]	[●]
	(b) Net QIB (assuming Anchor Investor portion is fully subscribed) Not more than [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including Share Premium of ₹ [●] per Equity Share) shall be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Of which		

	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion) Not more than [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including Share Premium of ₹ [●] per Equity Share) shall be available for allocation to Mutual Funds Only	[●]	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds	[●]	[●]
	Not more than [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including Share Premium of ₹ [●] per Equity Share) balance remaining of QIB portion shall be available for allocation to all QIBs including Mutual Funds		
	2. Allocation to Non-Institutional Category – a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs	[●]	[●]
	b) Two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 10 lakhs	[●]	[●]
	3. Allocation to Individual Investors- Upto [●] Equity Shares of Face Value of ₹10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including Share Premium of ₹ [●] per Equity Share) will be available for allocation to Individual Investor who applies for minimum application size.	[●]	[●]
D	**Issued, Subscribed and Paid-Up Share Capital after the Offer**[#]	[●]	
	1,55,16,763 Equity Shares of Face Value of ₹ 10 each	[●]	[●]
E	**Securities Premium Account**		
	Before the Offer (as on date of this Draft Red Herring Prospectus)	5.82	
	After the Offer[#]	[●]	

***To be included upon finalization of the Offer Price*

[#] *Assuming full subscription in the Offer*

*(1) For details in relation to the changes in the Authorised Share Capital of our Company, please refer to chapter titled **"History and Certain Other Corporate Matters - Amendments to our Memorandum of Association"** on page 218 of the Draft Red Herring Prospectus.*

[(2)] The present Offer of 42,67,200 *Equity Shares of Face Value ₹ 10/- each has been authorised by the Board of Directors of our Company pursuant to resolutions passed at its meeting held on February 25, 2026 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General Meeting held on March 19, 2026.*

*[(3)] Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover 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 Designated Stock Exchange i**.e. SME Platform of National Stock Exchange of India Limited (NSE EMERGE)**. 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 Offer and its allocation various categories, please refer chapter titled **"The Offer"** on page no. 76 of the Draft Red Herring Prospectus.*

Classes of Shares

Our Company has only one class of share capital i.e., Equity Shares of Face Value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up as on the date of the Draft Red Herring Prospectus. There are no partly paid-up equity shares of our Company and there is no share application money pending for allotment as on the date of the Draft Red Herring Prospectus. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. DETAILS OF CHANGES IN AUTHORISED SHARE CAPITAL OF OUR COMPANY

Sl. No.	Particulars of Change	Cumulative No. of Equity Shares	Face Value of Equity Shares (₹)	Cumulative Authorised Share Capital (₹ in lacs)	Date of Shareholders' Meeting	Whether AGM / EGM
1	On Incorporation*	10,000	10	1.00	N.A.	N.A.
2	Increase in Authorised Share Capital of the Company from ₹1.00 Lacs (Rupees One lacs Only) divided into 10,000 (Ten Thousand Only) Equity Shares of ₹10/- (Rupees Ten only) each to ₹2.00 Lacs (Rupees Two lacs Only) divided into 20,000 (Twenty Thousand Only) Equity Shares of ₹10/- (Rupees Ten Only) each.	20,000	10	2.00	March 31, 2010	EGM
3	Increase in Authorised Share Capital of the Company from ₹2.00 Lacs (Rupees Two lacs Only) divided into 20,000 (Twenty Thousand Only) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹10.00 lacs (Rupees Ten lacs only) divided into 1,00,000 (One lac only)Equity Shares of ₹10/-(Ten only) each.	1,00,000	10	10.00	January 31, 2011	EGM

4	Increase in Authorised Share Capital of the Company from ₹10.00 lacs (Rupees Ten lacs only) divided into 1,00,000 (One lac only) Equity Shares of ₹10/- (Rupees Ten only) each to ₹20.00 lacs (Rupees Twenty lacs only) divided into 2,00,000 (Two Lacs only) Equity Shares of ₹10/- (Ten only) each.	2,00,000	10/-	20.00	March 31, 2012	EGM
5	Increase in Authorised Share Capital of the Company from ₹20.00 lacs (Rupees Twenty lacs only) divided into 2,00,000 (Two Lacs only) Equity Shares of ₹10/- (Ten only) each to ₹30.00 lacs (Rupees Thirty lacs only) divided into 3,00,000 (Three Lacs only) Equity Shares of ₹10/- (Ten only) each.	3,00,000	10/-	30.00	March 31, 2013	EGM
6	Increase in Authorised Share Capital of the Company from ₹30.00 lacs (Rupees Thirty lacs only) divided into 3,00,000 (Three Lacs only) Equity Shares of ₹10/- (Ten only) each to ₹35.00 lacs (Rupees Thirty-Five lacs only) divided into 3,50,000 (Three Lac Fifty Thousand only) EquityShares of ₹10/- (Ten only) each.	3,50,000	10/-	35.00	May 15, 2017	EGM
7	Increase in Authorised Share Capital of the Company from ₹35.00 lacs (Rupees Thirty Five lacs only) divided into 3,50,000 (Three Lacs Fifty Thousand only) Equity Shares of ₹10/-(Ten only) each to ₹50.00 lacs (Rupees Fifty lacs only) divided into 5,00,000 (Five Lacs only) Equity Shares of ₹10/- (Ten only) each.	5,00,000	10/-	50.00	November 21, 2023	Pursuant to Scheme of Amalgamation of Valuable Vintrade Private Limited and Variety Fashion Accessories Private Limited with R.K.Fashion Accessories

						Private Limited
8	Increase in Authorised Share Capital of the Company from ₹50.00 lacs (Rupees Fifty lacs only) divided into 5,00,000 (Five Lacs only) Equity Shares of ₹10/- (Ten only) each to ₹70.00 lacs (Rupees Seventy lacs only) divided into 7,00,000 (Seven Lacs only) Equity Shares of ₹10/- (Ten only) each.	7,00,000	10/-	70.00	March 01, 2024	EGM
9	Increase in Authorised Share Capital of the Company from ₹70.00 lacs (Rupees Seventy lacs only) divided into 7,00,000 (Seven Lacs only) Equity Shares of ₹10/- (Ten only) each to ₹1.00 crore (Rupees One Crore only) divided into 10,00,000 (Ten Lacs only) Equity Shares of ₹10/- (Ten only) each.	10,00,000	10/-	100.00	Febr uary 03, 202 5	EGM
10	Increase in Authorised Share Capital of the Company from ₹1.00 crore (Rupees One crore only) divided into 10,00,000 (Ten Lacs only) Equity Shares of ₹10/- (Ten only) each to ₹17.00 crore (Rupees Seventeen Crore only) divided into 1,70,00,000 (One Crore Seventy lakhs only) Equity Shares of ₹10/- (Ten only) each.	1,70,00,000	10/-	1700.00	March 19, 2026	EGM

**The date of incorporation of the Company is March 23, 2010.*

2. HISTORY OF PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY:

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price including premium, if any) (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (₹)
March 23, 2010	10,000	10/-	10/-	Cash	Initial subscription to Memorandum of Association(i)	10,000	1,00,000/-
March 31, 2010	4,400	10/-	250/-	Cash	Right Issue (ii)	14,400	1,44,000/-
March 31, 2011	80,000	10/-	100/-	Cash	Right Issue (iii)	94,400	9,44,000/-
March 31, 2012	1,04,000	10/-	100/-	Cash	Right Issue (iv)	1,98,400	19,84,000/-
March 31, 2013	53,000	10/-	110/-	Cash	Right Issue (v)	2,51,400	25,14,000/-
March 27, 2017	48,600	10/-	102/-	Cash	Private Placement(vi)	3,00,000	30,00,000/-
June 5, 2017	26,000	10/-	102/-	Cash	Private Placement(vii)	3,26,000	32,60,000/-
November 21,2023	(1,94,000)	10/-	10/-	NA	Extinguishment of shares due to merger (viii)	1,32,000	13,20,000/-
March 31, 2024	5,27,516	10/-	10/-	Other than cash	Allotment of Equity Shares pursuant to the scheme of Amalgamation (ix)	6,59,516	65,95,160/-
May 31, 2025	2,223	10/-	272/-	Other than cash	Conversion of Loans (x)	6,61,739	66,17,390/-
March 19, 2026	10,5,87,824	10/-	-	Other than cash	Bonus Issue in the ratio of 16:1(xi)	1,12,49,563	11,24,95,630/-

All the above – mentioned shares are fully paid up since the date of allotment

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face value of ₹10/- each on March 23, 2010, details of which are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Sudhir Jain	5,000

2	Rohit Agarwal	5,000
	Total	**10,000**

(ii) Details of the Right Issue made on March 31, 2010 of 4,400 Equity Shares of Face value of ₹10/- each are given below:

Sl. No.	**Name of Subscribers**	**Number of Equity Shares Subscribed**
1	Surpati Merchandise Private Limited	2000
2	Balbhadra Trading Private Limited	2000
3	Amna Adam	400
	Total	**4,400**

(iii) Details of the Right Issue made on March 31, 2011 of 80,000 Equity Shares of Face value of ₹10/- each are given below:

Sl. No.	**Name of Subscribers**	**Number of Equity Shares Subscribed**
1	Valuable Vintrade Pvt Ltd	80,000
	Total	**80,000**

(iv) Details of the Right Issue made on March 31, 2012 of 1,04,000 Equity Shares of Face value of ₹10/- each at par are given below:

Sl. No.	**Name of Subscribers**	**Number of Equity Shares Subscribed**
1	Valuable Vintrade Pvt Ltd	90,000
2	Maimunnisa Usman	5,000
3	Mohammed Usman	3,500
4	Abdul Quadir	5,500
	Total	**1,04,000**

(v) Details of the Right Issue made on March 31, 2013 of 53,000 Equity Shares of Face value of ₹10/- each at par are given below:

Sl. No.	**Name of Subscribers**	**Number of Equity Shares Subscribed**
1	MD Aurangzeb	5,000
2	MD Qasim	6,000
3	Halima Qasim	3,000
4	Mohammed Imran	5,000
5	Abdul Quadir	7,000
6	Mohammed Usman	7,000
7	Valuable Vintrade Pvt Ltd	20,000
	Total	**53,000**

(vi) Details of the Private Placement made on March 27, 2017 of 48,600 Equity Shares of Face value of ₹10/- each at par are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Farah Aurangzeb	2,000
2	MD Aurangzeb	8,000
3	Halima Qasim	7,000
4	Mohammed Imran	9,000
5	Mohammed Usman	7,100
6	Shaistah Usman	2,000
7	Maimunnissa Usman	3,500
8	Mohammed Adam Galaria	6,000
9	Amna Adam	4,000
	Total	**48,600**

(vii) Details of the Private Placement made on June 05, 2017 of 26,000 Equity Shares of Face value of ₹10/- each at par are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	MD Qasim	20,000
2	Mohammed Usman	6,000
	Total	**26,000**

(viii) Details of the Extinguishment of 1,94,000 Equity Shares pursuant to Scheme of Amalgamation on November 21, 2023 of Face value of ₹10/- each at par are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Extinguished
1	Valuable Vintrade Private Limited	1,90,000
2	Variety Fashion Accessories Private Limited	4,000
	Total	**1,94,000**

(ix) Details of the Allotment made on March 31, 2024 of 5,27,516 Equity Shares pursuant to Scheme of Amalgamation dated November 21, 2023 of Face value of ₹10/- each at par are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Mohammed Usman	1,31,200
2	MD Qasim	2,15,588
3	Mohammed Imran	90,200
4	MD Aurangzeb	90,528
	Total	**5,27,516**

(x) Details of Conversion of Loan made on May 31, 2025 into 2,223 Equity Shares of Face value of ₹10/- each at a Share Premium of ₹262/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Md Shahid Bagsarya	897
2	Md Farooque Bagsarya	1,326
	Total	**2,223**

(xi) Bonus Issue of 1,05,87,824 Equity Shares of face value of Rs.10/- each fully paid up on March 19, 2026 in the ratio of 16:1 i.e., 16 (Sixteen) Bonus Equity Shares for 1 (One) Equity Share held by the existing equity shareholders as on the record date, the details of which are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	MD Aurangzeb	1,600
2	Mohammed Imran	1,600
3	Mohammed Usman	63,65,248
4	Shaistah Usman	1,600
5	Afreen Imran	1,600
6	Farah Aurangzeb	1,600
7	MD Qasim	41,79,008
8	Md Shahid Bagsarya	14,352
9	Md Farooque Bagsarya	21,216
	Total	**1,05,87,824**

All the above-mentioned shares are fully paid up since the date of allotment.

b) Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding Preference Share Capital.

3. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH OR OUT OF REVALUATION RESEERVES AND THROUGH BONUS ISSUE:

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash, at any point of time since incorporation

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
March 31, 2024	5,27,516	10/-	NIL	Allotment of Equity shares pursuant to Scheme of Amalgamation*	Capitalisation of Reserves & Surplus	Mohammed Usman	1,31,200
						MD Qasim	2,15,588
						Mohammed Imran	90,200
						MD Aurangzeb	90,528
						Total -	**5,27,516**
May 31, 2025	2,223	10/-	272	Conversion of Loan**	-	Md Shahid Bagsarya	897
						Md Farooque Bagsarya	1326
						Total	**2,223**
March 19,2026	1,05,87,824	10/-	Nil	Bonus Issue in the ratio of 16:1 ***	Capitalisation of Reserves & Surplus	MD Aurangzeb	1,600
						Mohammed Imran	1,600
						Mohammed Usman	63,65,248

						Shaistah Usman	1,600
						Afreen Imran	1,600
						Farah Aurangzeb	1,600
						MD Qasim	41,79,008
						Md Shahid Bagsarya	14,352
						Md Farooque Bagsarya	21,216
						Total	**1,05,87,824**

Above allotment of Equity Shares pursuant to Scheme of Amalgamation has been made out of the closing balance of Reserves & Surplus available for distribution to the shareholders as on the Financial Year ended 31st March, 2024, and no part of revaluation reserve has been utilized for the purpose.

****Above allotment of Equity Shares pursuant to Conversion of Loan into Equity has been made and no part of revaluation reserve has been utilized for the purpose.***

*****Above allotment of Bonus Equity Shares has been made out of the closing balance of Reserves & Surplus available for distribution to the shareholders as on the financial period ended September 30, 2025 and no part of revaluation reserve has been utilized for the purpose.***

4. Except for the Bonus Issue of 1,05,87,824 Equity Shares of Rs. 10/- each fully paid in the ratio of 16:1 i.e., 16 (Sixteen) Bonus Equity Shares of Rs. 10/- each fully paid up for 1 (One) Equity Share held of Rs. 10/- each held by the existing shareholders as on the date of record date and allotted on March 19, 2026 the details of which have been provided in point 3 herein above of this Chapter, no Equity shares have been issued at a price below the Offer Price within last one year from the date of the Draft Red Herring Prospectus.

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

6. As on the date of the Draft Red Herring Prospectus, no Equity Shares have been allotted in terms of any Scheme of Arrangement approved under Section or Sections234 of the Companies Act, 2013.

7. As on the date of the Draft Red Herring Prospectus, our Company doesn't have any Employee Stock Option Scheme (hereinafter called as "ESOP"), Employee Stock Purchase Scheme (hereinafter called as "ESPS") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed offer. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.

8. All allotment of shares to the public over the years is done accordance with applicable provisions of the Companies Act, 2013

9. Our Shareholding Pattern

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 as on the date of this Draft Red Herring Prospectus is given as below:

Sl. No.	Particulars	Yes / No	Promoter and Promoter Group	Public Shareholder	Non-Promoter Non-Public
1.	Whether the Company has issued any Partly Paid-up Shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any Shares against which Depository Receipts are issued?	No	No	No	No
5.	Whether the Company has any Shares in locked-in?*	No	No	No	No
6.	Whether any Shares held by Promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether Company has Equity Shares with differential voting rights?	No	No	No	No
8.	Whether the Company has any significant beneficial owner?	No	No	No	No

**All Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus, will be locked in as mentioned above prior to listing of shares on Emerge the SME Platform of NSE.*

TABLE I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

Category code	Category of Shareholder	No. of Share-holders	No. of fully paid-up Equity Shares held	No. of partly paid-up Equity Shares held (See note below)	No. of Shares underlying Depository Receipts	Total no. of Equity Shares held	Share-holding as a % of total no. of Shares (calculated as per SCRR, 1957) [as a % of A+B+C2]	No. of Voting Rights held in each class of securities				No. of shares underlying outstanding convertible Securities (including Warrants)	Share-holding as a % assuming full conversion of convertible Securities (as a % of diluted capital i.e., A+B+C2)	No. of locked in Shares		No. of Shares pledged or otherwise encumbered		No. of Equity Shares held in dematerialized form [@]
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	[VII=IV+V+VI]	(VIII)	(IX)				(X)	[XI=VII+X]	(XII)		(XIII)		(XIV)
(A)	Promoter and Promoter Group	7	1,12,11,772	0	0	1,12,11,772	99.67	1,12,11,772	0	1,12,11,772	99.67	0	99.67	0	0.00	0	0.00	1,12,11,772
(B)	Public	2	37,791	0	0	0	0.33	37,791	0	37,791	0.33	0	0.33	0	0.00	0	0.00	37,791
(C)	Non-Promoter Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(C1)	Shares underlying Depository Receipts (DRs)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0

	Total [A+B+C]	9	1,12,49,563	0	0	1,12,49,563	100.00	1,12,49,563	0	1,12,49,563	1,12,49,563	0	100.00	0	0.00	0	0.00	1,12,49,563

Note:
1) As on the date of this Draft Red Herring Prospectus 1(One) Equity Share holds 1(One) Vote.
2) There are no Equity Shares against which Depository Receipts have been issued.
3) We have only one class of Equity Shares of Face Value of ₹10/- each as on the date of this Draft Red Herring Prospectus.
4) All Pre-IPO Equity Shares of our Company will be locked in prior to Listing of Shares on SME Platfprm of NSE (NSE Emerge).
5) The term "Encumbrance" has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
6) In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018, all specified securities held by the promoters are dematerialized as on the date of filing of this Draft Red Herring Prospectus.
7) Our Company will file the Shareholding Pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The Shareholding Pattern will be uploaded on the website of the designated Stock Exchange before the commencement of trading of such Equity Shares.
8) We have entered into a Tripartite Agreement with NSDL and CDSL.

[@]*In terms of the SEBI Listing Regulations, our Company shall ensure that all the Equity Shares held by our Promoters, members of our Promoter Group and public Shareholders will be dematerialized prior to listing of the Equity Shares*

10. Shareholding of our Promoters

As on the date of the issuance of this Draft Red Herring Prospectus, our Promoters together holds an aggregate of 1,12,06,672 Equity Shares in our Company, i.e. 67,63,076 equity shares are held by Mr. Mohammed Usman and 44,40,196 equity shares are held by MD Qasim, 1,700 Equity Shares are held by Mr. MD Aurangzeb and 1,700 Equity Shares are held by Mr. Mohammed Imran ('the Promoters"). This ownership represents roughly 99.61% of the Company's Pre-Issued, Subscribed and Paid-Up Equity Share Capital. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered, and all the shares held by our promoters are held in dematerialized form as on the date of the Draft Red Herring Prospectus.

Set forth below is the ***Build-up of the shareholding of our Promoters in our Company-***

1. Mohammed Usman

Date of Allotment and made fully paid up/Transfer	**No. of Equity Shares**	**Face Value per Share (₹)**	**Issue/Acquisition/Transfer Price (₹)***	**Consideration**	**Cumulative number of Equity Shares**	**Nature of Transactions**	**% of the Paid – Up Capital**	
							Pre – Issue	**Post – Issue**
March 23, 2010	5,000	10/-	10/-	Cash	5,000	Transfer from Sudhir Jain	0.04	[●]
May 15, 2010	2,000	10/-	100/-	Cash	7,000	Transfer from Balbhadra Trading Private Limited	0.02	[●]
March 31, 2012	3,500	10/-	100/-	Cash	10,500	Right Issue	0.03	[●]
March 31, 2013	7,000	10/-	110/-	Cash	17,500	Right Issue	0.06	[●]
March 27, 2017	7,100	10/-	102/-	Cash	24,600	Private Placement	0.06	[●]
June 5, 2017	6,000	10/-	102/-	Cash	30,600	Private Placement	0..05	[●]
March 31, 2024	1,31,200	10/-	-	Other than Cash	1,61,800	Pursuant to Scheme of Amalgamation	1.17	[●]
December 16, 2024	3,500	10/-	-	Gift	1,65,300	Transfer from Maimunnissa Usman by way of Gift	0.03	[●]
December 16, 2024	2,000	10/-	-	Gift	1,67,300	Transfer from Farah Aurangzeb by way of Gift	0.02	[●]
December 16, 2024	7,000	10/-	-	Gift	1,74,300	Transfer from Halima Qasim by way of Gift	0.06	[●]
December 16, 2024	2,000	10/-	-	Gift	1,76,300	Transfer from Shaistah Usman by way of Gift	0.02	[●]
December 16, 2024	6,000	10/-	-	Gift	1,82,300	Transfer from Mohammed	0.05	[●]

						Adam Galaria by way of Gift		
February 13, 2025	1,08,528	10/-	-	Gift	2,90,828	Transfer from MD Aurangzeb by way of Gift	0.96	[●]
February 13, 2025	1,07,200	10/-	-	Gift	3,98,028	Transfer from Mohammed Imran by way of Gift	0.95	[●]
August 30, 2025	(100)	10/-	-	Gift	397,928	Transfer to MD Aurangzeb by way of Gift	(0.00)	[●]
August 30, 2025	(100)	10/-	-	Gift	397,828	Transfer to MD Aurangzeb by way of Gift	(0.00)	[●]
March 19, 2026	63,65,248	10/-	-	Other than Cash	67,63,076	Bonus Issue	56.58	[●]
Total-	**67,63,076**	**10/-**					**60.11**	[●]

*Cost of Acquisition excludes Stamp Duty and the Shares were made fully paid on the date of Allotment.

2. MD Qasim

Date of Allotment and made fully paid up/Transfer	**No. of Equity Shares**	**Face Value per Share (₹)**	**Issue/Acquisition/Transfer Price (₹)***	**Consideration**	**Cumulative number of Equity Shares**	**Nature of Transactions**	**% of the Paid – Up Capital**	
							Pre – Issue	**Post – Issue**
March 31, 2013	6,000	10/-	110/-	Cash	6,000	Right Issue	0.05	[●]
December 29, 2015	19,500	10/-	10/-	Cash	25,500	Transfer from Abdul Quadir	0.17	[●]
December 29, 2015	400	10/-	10/-	Cash	25,900	Transfer from Amna Adam	0.00	[●]
June 05, 2017	20,000	10/-	102/-	Cash	45,900	Private Placement	0.18	[●]
March 31, 2024	2,15,588	10/-	-	Other than Cash	2,61,488	Pursuant to Scheme of Amalgamation	1.92	[●]
August 30, 2024	(100)	10/-	-	Gift	2,61,388	Transfer to Shaistah Usman by way of Gift	(0.00)	[●]
August 30, 2024	(100)	10/-	-	Gift	2,61,288	Transfer to Afreen Imran by way of Gift	(0.00)	[●]
August 30, 2024	(100)	10/-	-	Gift	2,61,188	Transfer to Farah Aurangzeb by way of Gift	(0.00)	[●]
March 19, 2026	41,79,008	10/-	-	Other than Cash	44,40,196	Bonus Issue	37.15	[●]
Total-	**44,40,196**	**10/-**					**39.46**	[●]

*Cost of Acquisition excludes Stamp Duty and the Shares were made fully paid on the date of Allotment.

3. MD Aurangzeb

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share (₹)	Issue/Acquisition/Transfer Price (₹)*	Consideration	Cumulative number of Equity Shares	Nature of Transactions	% of the Paid – Up Capital	
							Pre – Issue	Post – Issue
March 31, 2013	5,000	10/-	110/-	Cash	5,000	Right Issue	0.04	[●]
December 29, 2015	5,000	10/-	-	Gift	10,000	Transfer from Maimunnissa Usman by way of Gift	0.04	[●]
March 27, 2017	8,000	10/-	102/-	Cash	18,000	Private Placement	0.07	[●]
March 31, 2024	90,528	10/-	-	Other than Cash	108,528	Pursuant to Scheme of Amalgamation	0.80	[●]
February 13, 2025	(1,08,528)	10/-	-	Gift	0	Transfer to Mohammed Usman by way of Gift	(0.96)	[●]
August 30, 2025	100	10/-	-	Gift	100	Transfer from Mohammed Usman by way of Gift	0.00	[●]
March 19, 2026	1,600	10/-	-	Other than Cash	1,700	Bonus Issue	0.01	[●]
Total	**1,700**	**10/-**					**0.02**	[●]

*Cost of Acquisition excludes Stamp Duty and the Shares were made fully paid on the date of Allotment.

4. Mohammed Imran

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share (₹)	Issue/Acquisition/Transfer Price (₹)*	Consideration	Cumulative number of Equity Shares	Nature of Transactions	% of the Paid – Up Capital	
							Pre – Issue	Post – Issue
March 31, 2013	5,000	10/-	110/-	Cash	5,000	Right Issue	0.04	[●]
December 29, 2015	3,000	10/-	-	Gift	8,000	Transfer from Halima Qasim by way of Gift	0.03	[●]
March 27, 2017	9,000	10/-	102/-	Cash	17,000	Private Placement	0.08	[●]
March 31, 2024	90,200	10/-	-	Other than Cash	107,200	Pursuant to Scheme of Amalgamation	0.80	[●]
February 13, 2025	(1,07,200)	10/-	-	Other than Cash	-	Transfer to Mohammed	(0.95)	[●]

						Usman by way of Gift		
August 30, 2025	100	10/-	-	Gift	100	Transfer from Mohammed Usman by way of Gift	0.00	[●]
March 19, 2026	1,600	10/-	-	Other than Cash	1,700	Bonus Issue	0.01	[●]
Total-	**1,700**	**10/-**					**0.02**	[●]

*Cost of Acquisition excludes Stamp Duty and the Shares were made fully paid on the date of allotment.

11. Details of Promoters' Contribution and Others Locked In:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted Post-Offer Capital of our Company held by the Promoters shall be locked in for a period of three years from the date of allotment (**"Minimum Promoters Contribution"**) and the Promoters' Shareholding in excess of Minimum Promoters' Contribution shall be locked in for a period of two years from the date of allotment in the Initial Public Offer and (ii) remaining 50% of Promoters' Contribution shall be locked in for a period of one year from the date of allotment in the initial public offer. The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock Exchange before the listing of the Equity Shares.

Following are the details of Promoters' Locked-in:

Date of Allotment / Acquisition / Transfer	**No. of Equity Shares****	**Face Value Per Share (in '₹')**	**Issue / Acquisition / Transfer Price (in '₹')**	**Consideration (Cash / Other than Cash)**	**Nature of Transaction**	***No. of Equity Shares locked in****	***Percentage of post-Offer paid up capital (%)***	**Lock-in Period**
Mr. Mohammed Usman								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total								
Mr. MD Qasim								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total								
Mr. MD Aurangzeb								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total								
Mr. Mohammed Imran								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total								

The above table will be updated in the Red Herring Prospectus proposed to be filed with the Registrar of Companies, Kolkata ("ROC") by the Company.

****Subject to finalisation of Basis of Allotment.***

***** All the Equity Shares were fully paid-up on the respective dates of allotment/acquisition/transfer as the case may be, of such Equity Shares.***

For details on the build-up of the Equity Shares Capital held by our Promoters, see **"Capital Structure"** on Page 98 of the Draft Red Herring Prospectus.

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as 'Promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked in are not, and will not be, ineligible for computation of Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares
which are being locked-in do not and shall not, consist of:

a) The Minimum Promoters' Contribution do not include Equity Shares acquired during the three years immediately preceding the date of this Draft Red Herring Prospectus (i) for consideration other than cash and revaluation of assets or capitalization of intangible assets; or (ii) resulting from a bonus issue of Equity Shares by utilization of revaluation reserves or unrealized profits of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution;

b) The Minimum Promoters' Contribution do not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue.

c) Our Company has not been formed by the conversion of a partnership firm or limited liability partnership into a Company during one year preceding the date of this Draft Red Herring Prospectus and hence, no Equity Shares have been issued to our Promoters in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership;

d) The Equity Shares held by the Promoters and offered for Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance with any creditor;

e) All the Equity Shares of our Company held by the Promoter are in dematerialized form; and

f) The Equity Shares offered for Minimum Promoters' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' contribution subject to lock-in.

We further confirm that our Promoters' Contribution of 20% of Post-Offer Equity Share Capital does not include any contribution from Alternative Investment Funds or Foreign Venture Capital Investors or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

12. Lock-in of Equity Shares to be Allotted, if any, to Anchor Investors

Fifty percent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Fifty percent of the Equity Shares Allotted to such Anchor Investors shall be locked in for a period of 30 days from the date of Allotment or as provided by the SEBI ICDR Regulations

13. Other requirements in respect of "lock-in"

Equity Shares locked-in for one year other than Promoters' Contribution:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, the entire pre-offer Equity Share Capital held by persons other than promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in the Offer.

Inscription or recording of non-transferability of Equity Shares locked-in:

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

Pledge of locked – in Equity Shares:

In term of Regulation 242 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters and locked-in, as specified above, may be pledged as a Collateral Security for loan granted by a Scheduled Commercial Bank or Public Financial Institution or a Systemically Important Non-Banking Finance Company or a Housing Finance Company, subject to the following conditions:

a) In case of Promoters' Contribution, the loan has been granted for the purpose of financing one or more of the Objects of the Offer and pledge of Equity Shares is one of the terms of sanction of the loan;
b) In case of Equity Shares held by Promoters in excess of Promoters' Contribution, the pledge of Equity Shares is one of the terms of sanction of the loan.
However, lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated has expired.

Transferability of locked-in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations and subject to the provisions of Takeover Regulations, as applicable:

a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of our Company, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

b) The Equity Shares held by our Promoters and locked-in as per Regulations 239 of the SEBI (ICDR) Regulations may be transferred to any other person (including promoter or promoter 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 the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

14. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group" and "Public" before and after the Offer:

	Pre-Offer shareholding as at the date of DRHP			**Post-Offer shareholding as at Allotment**	
	Shareholders	**Number of**	**Percentage**	**At the lower end of the price band (₹[.])**	**At the upper end of the price band (₹[.])**

		Equity Shares	of holdings	Number of Equity Shares	Percentage of holdings	Number of Equity Shares	Percentage of holdings
Promoters							
1.	Mohammed Usman	67,63,076	60.11	[●]	[●]	[●]	[●]
2.	MD Qasim	44,40,196	39.46	[●]	[●]	[●]	[●]
3	MD Aurangzeb	1,700	0.02	[●]	[●]	[●]	[●]
4	Mohammed Imran	1,700	0.02	[●]	[●]	[●]	[●]
Total (A)		**1,12,06,672**	**99.61**	**[●]**	**[●]**	**[●]**	**[●]**
Promoter Group							
5.	Shaistah Usman	1,700	0.02	[●]	[●]	[●]	[●]
6.	Afreen Imran	1,700	0.02	[●]	[●]	[●]	[●]
7.	Farah Aurangzeb	1,700	0.02	[●]	[●]	[●]	[●]
Total (B)		**5,100**	**0.06**	**[●]**	**[●]**	**[●]**	**[●]**
Public							
8.	Md. Shahid Bagsaria	15,249	0.13	[●]	[●]	[●]	[●]
9.	Md. Farooque Bagsaria	22,542	0.20	[●]	[●]	[●]	[●]
Total (C)		**37,791**	**0.33**	[●]	[●]	[●]	[●]
Total (A+B+C)		**1,12,49,563**	**100.00**	[●]	[●]	[●]	[●]

15. The Average Cost of Acquisition of or Subscription to Equity Shares by our Promoters and Promoter group is set forth in the table below:

Name	Category	No. of Shares Acquired	Average Cost of Acquisition (in ₹)*
Mohammed Usman	Promoter	67,63,076	0.37
MD Qasim	Promoter	44,40,196	0.65

MD Aurangzeb	Promoter	1,700	0.00
Mohammed Imran	Promoter	1,700	0.00
Shaistah Usman	Promoter Group	1,700	0.00
Farah Aurangzeb	Promoter Group	1,700	0.00
Afreen Imran	Promoter Group	1,700	0.00

As certified by the Peer Reviewed Statutory Auditor. M/s Murarka & Associates, Chartered Accountants, Kolkata vide certificate dated **May 06, 2026.*

16. Weighted Average Cost of Acquisition

The Weighted Average Cost of Acquisition of or subscription to Equity Shares by our Promoters, Promoter Group during 1 Year preceding the date of this Draft Red Herring Prospectus is set forth in the table below:

Name	Category	No. of Shares Acquired	WACC (in ₹)*
Mohammed Usman	Promoter	63,65,248	Nil
MD Qasim	Promoter	41,78,708	Nil
MD Aurangzeb	Promoter	1,700	Nil
Mohammed Imran	Promoter	1,700	Nil
Shaistah Usman	Promoter Group	1,700	Nil
Farah Aurangzeb	Promoter Group	1,700	Nil
Afreen Imran	Promoter Group	1,700	Nil

The Weighted Average Cost of Acquisition of or subscription to Equity Shares by our Promoters during 18 Months preceding the date of this Draft Red Herring Prospectus is set forth in the table below:

Name	Category	No. of Shares Acquired	WACC (in ₹)*
Mohammed Usman	Promoter	66,01,276	Nil
MD Qasim	Promoter	41,78,708	Nil
MD Aurangzeb	Promoter	1,700	Nil
Mohammed Imran	Promoter	1,700	Nil
Shaistah Usman	Promoter Group	1,700	Nil
Farah Aurangzeb	Promoter Group	1,700	Nil
Afreen Imran	Promoter Group	1,700	Nil

The Weighted Average Cost of Acquisition of or subscription to Equity Shares by our Promoters during 3 Years preceding the date of this Draft Red Herring Prospectus is set forth in the table below:

Name	Category	No. of Shares Acquired	WACC (in ₹)*
Mohammed Usman	Promoter	67,32,476	Nil
MD Qasim	Promoter	43,94,296	Nil
MD Aurangzeb	Promoter	1,700	Nil
Mohammed Imran	Promoter	1,700	Nil
Shaistah Usman	Promoter Group	1,700	Nil
Farah Aurangzeb	Promoter Group	1,700	Nil
Afreen Imran	Promoter Group	1,700	Nil

17. Set forth below is the list of major shareholders holding 1% or more of the Paid-Up Share Capital of our Company, on a fully diluted basis, aggregating to at least 80 % of capital of our Company:

(a) As on date of the filling of the Draft Red Herring Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares held (Face Value of ₹10/- each)	% of Total Paid-Up Capital#
1	Mohammed Usman	67,63,076	60.11
2	MD Qasim	44,40,196	39.46

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

#The % has been calculated based on existing (Pre-Issue) Paid Up Capital of the Company.

(b) As on a date 10 days prior to the date of filing this Draft Red Herring Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares held (Face Value of ₹10/- each)	% of Total Paid-Up Capital#
1	Mohammed Usman	67,63,076	60.11
2	MD Qasim	44,40,196	39.46

[#] The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus.

[#] the % has been calculated based on Company's paid-up capital as it stood 10 days prior to the date of filing this Draft Red Herring Prospectus.

(c) As on a date one year prior to the date of filing this Draft Red Herring Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares held (Face Value of ₹10/- each)	% of Total Paid-Up Capital#
1	Mohammed Usman	398,028	60.35
2	MD Qasim	261,488	39.65

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

#the % has been calculated based on the Company's paid-up capital as it stood one year prior to the date of filing this Draft Red Herring Prospectus.

(d) As on a date two year prior to the date of filing this Draft Red Herring Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares held (Face Value of ₹10/- each)*	% of Total Paid-Up Capital#
1	MD Qasim	261,488	39.65
2	Mohammed Usman	161,800	24.53
3	MD Aurangzeb	108,528	16.46
4	Mohammed Imran	107,200	16.25
5	Halima Qasim	7,000	1.06

[#] The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus.

[#] the % has been calculated based on the Company's paid-up capital as it stood two year prior to the date of filing this Draft Red Herring Prospectus.

Other Confirmations-

1. Neither the Book Running Lead Manager viz, Affinity Global Capital Market Private Limited, nor its associates (as defined under SEBI Merchant Bankers Regulations, 1992 as amended from time to time) hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus. The BRLM and its affiliates may engage in transactions with and perform services for our Company and their respective affiliates or associates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and their respective affiliates or associates for which they may in the future receive customary compensation.

2. Under subscription in the net offer, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager to the Issue and the Designated Stock Exchange i.e., NSE EMERGE. Such inter-se spill over, if any, would be affected in accordance with the applicable laws, rules, regulations and guidelines.

3. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

4. The unsubscribed portion if any, after such inter-se adjustments among the reserved categories shall be added back to the net offer to the public portion.

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

6. There will be no further issue of capital, whether by way of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Offer.

7. Further, our Company does not have any proposal or intention and is not under negotiations and considerations to alter its capital structure within a period of six months from the date of opening of the Issue 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 or exchangeable, directly or indirectly, with 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 may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

8. Except as mentioned below, none of the Promoters, members of the Promoter Group, Directors and their immediate relatives, as per the relevant provisions of SEBI (ICDR) Regulations, as amended, have purchased or sold any Equity Shares of our Company during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus:

9. Our Company, our Directors and the Book Running Lead Manager to the Issue have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Offer.

10. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares of our Company held by Promoters / Promoter Group are subject to any pledge.

11. As on the date of this Draft Red Herring Prospectus, none of the shareholding of the Promoters & Promoter Group is subject to lock-in.

12. There have been no financing arrangements whereby the promoters, promoter group, the directors of the Company which is a promoter of our Company, the directors of our Company and their relatives have financed the purchase by any other person of the Equity Shares of our Company, other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

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

14. An over subscription to the extent of 10% of the Net Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post-offer 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 our Promoters and subject to three (3) years lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

15. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled ***"Offer Procedure"*** beginning on Page No.374 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be in accordance with the requirements of Regulation 253(1) of SEBI (ICDR) Regulations, as amended from time to time.

16. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, 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 Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

17. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options 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 Offer.

18. All Equity Shares offered and to be transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no existing partly paid-up Equity Shares and all the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus. Further, since the entire Offer Price in respect of the Offer is payable on application, all the successful applicant will be issued fully paid-up equity shares and thus all shares offered through this Offer shall be fully paid-up.

19. Other than the Equity Shares, there is no other class of securities issued by our Company.

20. As per RBI Regulations, OCBs are not allowed to participate in this Issue.

21. This Offer is being made through Book Building Method.

22. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

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

24. Our Company shall comply with such accounting and disclosure norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

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

26. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension fund registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 sponsored by entities which are associate of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.

27. In terms of Rule 19(2)(b)(i) of the SCRR, as amended the Issue is being made at least 25% of the post-Offer Paid-Up Equity Share Capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time.

28. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance or otherwise, whether in cash, kind or services or otherwise, to any applicant for making a Bid, except for fees or commission for services rendered in relation to the Issue.

29. Our Company has not made any public issue or rights issue or offered for subscription to the public of any kind or class of securities since its incorporation.

30. No payment, direct or indirect, in the nature of discount, commission, and allowance or otherwise shall be made either by our Company, Directors, Promoters or members of our Promoter Group to the persons who receive allotments, if any, in this Offer.

31. Our Company has 9 (Nine) Shareholders as on the date of filing of this Draft Red Herring Prospectus.

32. Our Promoters and the member of our Promoter Group will not participate in this Offer.

33. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer.

34. Our Company has not revalued its assets and we do not have any revaluation reserves till date.

35. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transactions.

36. Our Company shall also ensure that any proposed Pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such Pre-IPO transactions (in part or in entirety) and the utilization of pre-IPO proceeds shall be towards the stated objects of the issue, shall be monitored by Monitoring Agency.

37. For the details of transactions by our Company with our Promoter Group during financial years ended March 31, 2026, 2025 and 2024 please refer to Chapter titled ***"Restated Financial Statements – Note 31 – Related Party Transactions"*** on Page 289 of the Draft Red Herring Prospectus.

38. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated above in this Chapter and also in the Chapter titled ***"Our Management – Shareholding of Directors in our Company"*** and ***"Our Management – Shareholding of the Key Managerial Personnel"*** on page no 236 and 254 respectively of the Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of 42,67,200 Equity Shares of our company at an offer price of ₹ [●] per Equity share, aggregating up to ₹ [●] Lakhs. For details, please refer to the section entitled "***The Offer***" beginning on page 76 of this Draft Red Herring Prospectus.

Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Issue proceeds to meet the following objects:

1. To meet the working capital requirements
2. To Finance Establishment of

a) New plating facility at Baruipur, Kolkata West Bengal
b) Proposed New B2B showroom in Ezra Street Kolkata
c) Interior and furnishing of B2C Showroom in Rash Behari Avenue Kolkata
d) Inventory cost for the proposed new showroom and stores

3. General Corporate Purpose; and
4. To meet the Offer expenses

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

Our Company proposes to utilize the offer proceeds from the fresh issue towards funding the following objects and achieve the benefits of listing the equity shares on the NSE Emerge platform. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Fresh Offer.

Net Offer Proceeds:

The details of the Net Offer Proceeds of the Fresh Offer are summarized below:

(Amount is ₹. In Lakhs)

Sl No.	Particulars	Estimated Amount
1.	Gross Proceeds	Up to [●]
2.	Less: Offer Related Expense*	Up to [●]
3.	Net Offer Proceeds**	Up to [●]

** See "– Offer Related Expenses" below on page 143 of the Draft Red Herring Prospectus.*
***To be finalised upon determination of the Offer Price and updated in the Red Herring Prospectus prior to filing with the RoC and Stock Exchange.*

Requirement of Funds and Utilization of Net Fresh Offer Proceeds:

The Net Fresh Offer Proceeds are proposed to be utilized towards the following objects:

(Amount in ₹ In Lakhs except Percentage)

Sl. No.	Particulars	Amount	% of Net Offer Proceeds
1.	To meet the working capital requirements	181.34	[●]
2.	To Finance Establishment of		[●]
i)	New plating facility at Baruipur, Kolkata West Bengal	880.37	[●]
ii)	Proposed new B2B showroom in Kolkata	537.00	[●]
iii)	Completion of B2C Stores in Kolkata	248.00	[●]

iv)	Inventory cost for the proposed new showroom and stores	560.00	[●]
3.	General Corporate Purposes*	[●]	[●]
4.	To meet the offer related expenses	[●]	[●]
	Total Net Proceeds	[●]	[●]

**The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or ₹1000 lakhs whichever is less in accordance with SEBI ICDR regulations.*

Proposed schedule of Implementation

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sl. No.	Particulars	Total Estimated cost (₹ in Lakhs)	Amount to be Funded from the Net Issue Proceeds (₹ in Lakhs)	Amount to be funded from Internal Accruals & Borrowings	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Up to Financial year 2026- 27)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Up to Financial year 2027- 28)
1.	To meet the working capital requirements	1,234.26	181.34	1,052.77	-	1,052.77	-
2.	To Finance Establishment of						
i)	New plating facility at Baruipur, Kolkata West Bengal	880.37	880.37	-	-	440.19	440.19
ii)	Proposed new B2B showroom in Ezra Street Kolkata	542.00	537.00	5.00	5.00	537.00	-
iii)	Completion of B2C stores in Rash Behari Avenue, Kolkata	773.56	248.00	525.56	525.56	248.00	-
iv)	Inventory cost for the proposed new showroom and stores	560.00	560.00	-	-	560.00	-
3.	General Corporate Purposes*	[●]	[●]	[●]	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]	[●]	[●]	[●]

#As certified by M/s Debabrata Ghosh, Chartered Engineers by way of their certificate dated **May 22, 2026**.

*^As certified by M/s Murarka & Associates, Chartered Accountants by way of their certificate dated **May 06, 2026**.*
** The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or ₹1000 lakhs whichever is less in accordance with SEBI ICDR regulations.*

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic 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 configuration of the project, increase in input costs of raw materials and labour costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, 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. Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balancewill be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds from the Fresh Offer or ₹1,000 lakhs in accordance with 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 utilising our internal accruals, general corporate purposes and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Fresh Offer. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, as per the estimated scheduledof deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details of factors that may affect these estimates, see "***Risk Factors***" on page 37 of the Draft Red Herring Prospectus.

Means of Finance:

The fund requirements for the Objects above are proposed to be funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations which require 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 Fresh Issue and existing internal accruals.

Details of Utilization of Offer Proceeds:

1. Funding incremental working capital requirements of our Company

Our business is working capital intensive. Our Company requires working capital for funding its Trade receivable, inventories and payment to trade payables and funding day to day operations. Our company will need incremental working capital in Fiscal 2027. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their

resolution dated **May 06, 2026** has approved the estimated working capital requirements for Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements as stated below:

(Amount in ₹ Lakhs)

Particulars	Restated Audited as on 31.03.2024	Restated Audited as on 31.03.2025	Restated Audited as on 31.03.2026	Fiscal 2027	Fiscal 2028
	Audited			Projected	Projected
Current Assets					
Inventory	108.61	509.31	782.87	1,768.77	2,041.17
Trade Receivables	48.50	155.87	341.93	324.58	663.44
Short term Loans and Advances	77.73	103.18	199.71	383.07	632.00
Other Current Assets	-	0.15	-	-	-
Total (A)	**234.83**	**768.51**	**1,324.51**	**2,476.42**	**3,336.61**
Current Liabilities					
Trade Payables	187.74	503.30	388.00	847.46	639.31
Other Current Liabilities	124.10	122.22	177.20	185.40	368.86
Short Term Provisions	-	-	11.10	209.44	449.09
Total (B)	**311.84**	**625.52**	**576.30**	**1,242.30**	**1,457.26**
Net Working Capital (A)-(B)	**(77.01)**	**142.99**	**748.21**	**1,234.12**	**1,879.35**
Funding Pattern					
Borrowings from Bank			-	-	-
Internal Sources	(77.01)	142.99	748.21	1,052.77	1,879.35
Working Capital Gap to be funded by IPO	-	-	-	**181.34**	-

*****As certified by M/s Murarka & Associates, Chartered Accountants pursuant to their certificate dated* **May 06, 2026**.

Particulars	Restated Audited as on 31.03.2024	Restated Audited as on 31.03.2025	Restated Audited as on 31.03.2026
Revenue from Operations (₹ in lakhs)	1,328.49	1,777.19	3,035.71
Working capital requirement (₹ in lakhs)	(77.01)	142.99	748.21
Working capital to Revenue from operations	-5.80%	8.05%	24.65%

For further details, please refer to "**Financial Statement**" on page 267 of this Draft Red Herring Prospectus, respectively.

Justification for "Holding Period" levels:

The justifications for the holding levels mentioned in the table above are provided below:

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Restated Financial Statements for the financial year ended March 31st 2024, March 31st 2025 and March 31st 2026, the projections for the financial year ended March 31st 2027 and March 31st 2028 and the assumptions based on which the working plan projections has been

made and approved by our Board of Directors:

Approximate holding period in days

Particulars	31-03-2024	31-03-2025	31-03-2026	31-03-2027	31-03-2028
Sundry Debtors Holding period (Days)	**16**	**21**	**30**	**26**	**25**
Inventory Holding Period (Days):	**38**	**85**	**117**	**144**	**143**
- Raw Material	16	39	34	25	24
- Trading Goods	7	7	7	5	4
- WIP	5	15	14	11	11
- Finished Goods	9	25	62	102	103
Sundry Creditor Holding Period (Days)	**95**	**76**	**83**	**63**	**61**
Working capital cycle	-41	31	64	107	107

As certified by M/s Murarka & Associates pursuant to their certificate dated **May 06, 2026.**
(365 days in a year have been considered)

The justifications for the holding levels mentioned in the table above are provided below:

Working capital cycle of our company ranged from (41) days to 64 days over past three years. It stood at (41) days in FY2024, 31 days in FY2025 and 64 days in FY2026. We have projected the working capital cycle to be 107 days in FY2027 and FY2028. Justification for increase in working capital cycle are as below:

Asset-Current Assets	
Trade Receivables	Our Company extends credit facilities to its customers in the ordinary course of business and in line with prevailing industry practices. The average credit period extended to customers was approximately 16 days in FY2024, 21 days in FY2025 and 30 days in FY2026. The increase in receivable days is primarily due to strategic extension of credit period to loyal and high value customers to strengthen relationships and boost higher sales volumes further the credit period extended to customers varies depending on factors such as order volume and the lead time required for delivery of orders. The trade receivable days is projected to decline from 30 days in FY 2026 to 26 days in FY 2027 and further to 25 in FY 2028, due to change in customer mix as we are strategically shifting from B2B to B2C sales and also primarily driven by efficient and strategic debtors' collection despite the growth in revenue from operations and without disturbing longstanding relationship with customers.
Inventories	Our company gets its manufacturing activities done entirely through contract manufacturers for converting raw materials or Jewellery Mountings to finished goods. The inventory holding period ranged from 38 days to 117 days in FY2024, FY2025 and FY2026 and is expected to be around 144 days and 143 days in FY 2027 and FY 2028. **Raw- Materials:** Our Company operates in the fashion jewellery segment wherein manufacturing involves multiple outsourced processes such as casting, stone setting, polishing, plating, finishing and quality inspection. Raw-Material includes Jewellery Mountings that has undergone various stages of processing and are subsequently subjected to plating, finishing and inspection with through quality checks before being converted into finished goods and dispatching to the clients or customers. The holding days ranged from 16 days to 39 days over the last three financial years. In FY2023- 24, 2024-25 and 2025-26 our raw material holding days were 16 days, 39 days and 34 days respectively which is expected to reduce to 25 and 24 days in FY2027 and FY2028 respectively due to higher rate of conversion of raw materials to finished goods. This anticipated reduction is primarily due to the enhanced operational efficiencies and procurement strategies facilitated by the infusion of funds raised through the IPO.

	Trading Goods: The trading goods inventory holding period stood at 7 days during FY 2024, FY 2025 and FY2026 it is expected to decline to 5 days and 4 days in FY 2027 and FY 2028 respectively. Our Company primarily procures branded cosmetic products for trading purposes, which generally have faster inventory turnover and consistent market demand. **WIP:** For FY2024, FY2025 and FY2026, WIP inventory days of our company were 5 days, 15 days and 14 days respectively. Our WIP holding levels is estimated to decrease to 11 days in the FY 2027 and FY 2028. The increase in work-in-progress ("WIP") inventory days from 5 days in FY2024 to 15 days in FY2025 was primarily attributable to the higher scale of operations and increase in production activity during the year. Our Company witnessed growth in revenue and order volumes, which resulted in a higher quantity of products remaining under various stages of manufacturing, finishing, stone setting, polishing, plating and quality inspection at the year-end. The increase in work-in-progress was primarily attributable to the conversion of raw materials into WIP upon dispatch to contract manufacturers for further value addition, in line with the growth in revenue. Further, WIP inventory days marginally reduced to 14 days in FY2026. In FY2027 it is projected to reduce to 11 days due to stocking up of finished goods in proposed B2B and B2C showrooms in Kolkata located at Ezra Street and Rash Behari Avenue respectively and further to remain at same level in FY2028 due to stocking up in proposed new showrooms and setting up of own new plating facility in Baruipur, Kolkata. The setting up of the new plating facility is expected to result in faster conversion of work-in-progress ("WIP") into finished goods, as the labour force deployed at the plating facility will be under the direct control and supervision of the Company, leading to improved operational efficiency and better coordination across the manufacturing process. Further, at present, a portion of the plating work is outsourced and carried out in Mumbai, resulting in additional transit time. With the proposed facility, such dependency and transportation delays are expected to reduce, thereby improving production turnaround time and accelerating the movement of inventory from WIP to finished goods.
	Finished Goods: In FY2024, FY2025 and FY2026, our Company maintained finished goods inventory levels of 9 days, 25 days and 62 days respectively. The finished goods holding period is projected at 102 days and 103 days in FY2027 and FY2028 respectively. Our company has commenced a new B2C showroom in Rash Behari Avenue Kolkata during the month of April 2026 along with an extension to the existing B2B shop in Bagree Market, Kolkata for which we accumulated inventory of finished goods towards the end of the FY2026. It is proposed to run G+4 B2C showroom in Rash Behari avenue Kolkata of which the ground floor has commenced operations in April 2026, for the remaining two floors the work of interiors will be done by the IPO proceeds. Further, out of the proposed utilization of IPO proceeds, our Company proposes to commence one additional B2B showroom in Ezra Street, Kolkata by FY2027. These proposed plan of showroom and stores will require us to maintain finished inventory for display and sale. Further the increase in finished goods holding period is also primarily due to strategy to deliver bulk orders in batches rather than single delivery, which will eliminate the need for holding finished items till the last batch is ready for delivery. Accordingly, our Company is required to maintain higher levels of finished goods inventory to ensure adequate product display, availability of wider designs and collections, and uninterrupted supply across showroom locations. The retail showroom model necessitates maintaining ready stock across multiple categories and designs in order to enhance customer experience and support sales, resulting in comparatively

	higher finished goods inventory holding levels. Further, with the proposed commencement of the manufacturing facility, the production process is expected to become faster and more streamlined due to improved operational control and reduction in outsourcing and transit-related delays, which is expected to support smoother inventory replenishment and more efficient inventory management.
Liabilities-Current Liabilities	
Trade Payables	Company's trade payables predominantly comprise of payables towards purchase of raw materials and trading goods. The trade payable days were 95 days, 76 days and 83 days for FY 2024, 2025 and 2026 respectively. The trade payable outstanding has been estimated to reduce to 63 days in FY 2026-27 and to 61 days in FY2027-28. The increase in absolute value of trade payables in FY 2026 is primarily attributable to higher procurement of raw materials and finished goods in connection with the extended B2B shop in Bagree market, Kolkata and first floor of B2C showroom in Rash Behari Avenue, Kolkata. The trade payable holding period is projected to reduce from 83 days in FY2026 to 63 days in FY2027. Post-IPO, in FY 2026-27 the trade payable period is expected to reduce to 63 days due to the strategic use of IPO proceeds. Our company plans to strengthen its financial position by utilizing IPO funds to optimize working capital and accelerate payments to suppliers, which will lead to payment to creditors and reduction in the outstanding days payable. Hence, trade payables days are estimated at lower levels which will enable our Company to get better terms from our vendors. Our Company has proposed to utilize a portion of the fresh issue proceeds towards setting up a new plating facility at Baruipur, Kolkata for plating of the Jewellery Mountings goods which is expected to commence its operations during the second half of the FY 2028. Since the plating facility is proposed to be in house the creditors against the same will be eliminated and therefore the trade payables holding period are expected to reduce from 63 days in FY 2027 to 61 days in FY 2028. The reduction in payable days indicates that our Company expects to maintain a relatively faster creditor payment cycle and improved supplier servicing efficiency.
Working Capital Cycle	The working capital cycle is primarily influenced by the nature of operations, which requires maintenance of adequate levels of raw materials, work-in-process, trading goods and finished goods inventory to ensure uninterrupted production and timely execution of customer orders. Historically our company has maintained working capital cycle of -41 days, 31 days and 64 days in the FY 2023-24, 2024-25 and 2025-26 respectively to support higher production and sales volumes and higher inventory and work in progress due to increase in bulk orders and higher credit days to promote higher sales. Post IPO the working capital cycle is expected to increase to 107 days in FY 2027 and remain stable in FY 2028 at the same level. Our company is strategically shifting from B2B to B2C business therefore the inventory holding period in case of B2C will be higher compared to that of B2B as the rollover of inventory in B2C is less as in B2B segment hence the inventory will be higher leading to high working capital cycle.

As certified by M/s Murarka & Associates pursuant to their certificate dated **May 06, 2026.*

Apart from above there is working capital requirements for other factors such as short-term loans and advances, Other Current Assets, other current liabilities and short-term provisions. Details of which are given below.

Short Term Loans and Advances: Short term loans and Advances includes Advance Payment of Taxes, Balance with Revenue Authorities, Advance to Suppliers, Advance against Expenses and Advance against Consultation. Our company's loans and advances stood at ₹77.73 lakhs in FY2024, ₹103.18 lakhs in FY2025 and ₹199.71 lakhs in FY2026, which are expected to increase to ₹383.07 lakhs in FY2027 and ₹632.00 lakhs in FY2028. The increase is due to advance payments to suppliers for procurement of raw materials and trading goods and advance payment of taxes in line with expected increase in profits.

Other Current Assets: Other current assets include Dividend Receivable. It is NIL in FY 2024 & FY 2025, but amounts to ₹0.15 Lakhs in FY 2026. For the projected years we do not expect any other current asset.

Other Current Liabilities: Other current liabilities include Statutory liability payable, Audit Fees Payable, Liability for Expenses, Advance from Customers and Proprietor's Capital. During the last three financial years the amount was ₹124.10 Lakhs in FY2024, ₹122.22 Lakhs in FY2025 and ₹177.20 Lakhs in FY 2026. For the projected years, other current liabilities, is expected to stand at ₹185.40 lakhs and ₹368.86 Lakhs for FY2027 and FY2028. The increase in other current liabilities is on account of increase in creditor for expenses.

Short Term Provision: Short Term Provision includes provision for taxation. It was NIL in FY 2024 and FY 2025, but amounted to ₹11.10 lakhs in FY 2026. For the projected years short term provision, stand at ₹209.44 Lakhs and ₹449.09 Lakhs for FY2027 and FY2028 due to increase in profits which results into increase in provision for taxation.

Justification for increased working capital:

Our Company, being engaged in the manufacturing of imitation and fashion jewellery through outsourced and contract manufacturing processes with a strong presence in the B2B market and in trading of branded cosmetics, is inherently working capital intensive in nature. The working capital requirements of our Company are primarily driven by maintenance of inventories, management of trade receivables, timely settlement of trade payables and funding of day-to-day operational requirements necessary to sustain business growth and ensure smooth operations.

The fashion jewellery industry requires maintenance of adequate inventory levels to ensure uninterrupted execution of customer orders and timely delivery across various product categories and designs. Our Company is required to maintain sufficient stock of raw materials, Jewellery Mountings goods and finished goods to cater to fluctuating customer demand, particularly during festive seasons across different regions of India. Any delay in procurement or processing of materials may adversely impact order fulfillment timelines and customer relationships. Accordingly, our Company maintains adequate inventory levels to ensure operational continuity and minimize production lead times.

Moreover, our amount involved in trade receivables are also significant. Our company needs to make timely payments to vendors for raw materials in order to manage price fluctuations. For smooth business operation our company is required to invest significant amount in working capital. For further details related to business operations of our company please refer to chapter titled as **"Our Business"** on page no 181 of this Draft Red Herring Prospectus.

In addition, our Company has undertaken expansion initiatives including addition of showroom operations and strengthening of its operational infrastructure, which are expected to require incremental working capital support towards inventory stocking, receivables and operational expenses. The proposed expansion of showroom operations also requires maintenance of higher finished goods inventory across various designs and collections to ensure adequate product display and customer availability.

Accordingly, adequate working capital is essential for our Company to efficiently manage its operating cycle, support business expansion, meet seasonal demand fluctuations, maintain operational stability and sustain future growth.

Justification for increase in working capital requirement in FY 2027 and FY 2028

Our Company's working capital requirement stood at ₹(77.01) lakhs in FY2024, ₹142.99 lakhs in FY2025 and ₹748.21 lakhs in FY2026. The working capital requirement of our company is projected to be ₹1,234.12 lakhs in FY2027 and ₹1,879.35 lakhs in FY 2028.

Here are the reasons for the rise in the working capital requirement in FY2027 compared to FY2026

Working capital requirement of our company is expected to increase from ₹748.21 lakhs in FY2026 to ₹1,234.12 lakhs in FY2027. Major reasons for increase in working capital requirement are as below:

1. **Increase in Revenue Growth**: The increase in revenue is expected to be driven by the commencement of additional B2B stores along with expansion of B2C showrooms, resulting in higher sales volumes and improved market reach. The addition of new B2B stores is anticipated to strengthen the Company's wholesale presence, enhance distribution reach, and enable supply to a larger customer base. Simultaneously, the expansion of B2C showrooms is expected to improve direct customer access, increase footfall, and support higher retail sales through wider product visibility and enhanced customer experience. Collectively, these initiatives are expected to contribute towards higher sales volumes, improved market penetration, and overall growth in revenue during the projected period.

2. **Increase in Inventory Levels for Showroom Expansion**: The projected increase in inventory levels is primarily attributable to the proposed expansion of our Company's showroom operations the details of which are: -

a) **Commencement of new B2B showroom in Ezra Street Kolkata –** Our company proposes to establish a new B2B showroom in Ezra Street Kolkata. Our Company currently maintains average finished goods inventory of approximately ₹400.00 lakhs for its existing B2B shop in Bagree Market, Kolkata. Therefore, the proposed new B2B showroom in Ezra Street, Kolkata is further expected to require finished goods inventory of approximately ₹400 lakhs.

In order to maintain adequate product variety and display inventory across categories, designs and price points, our Company expects to maintain higher levels of finished goods inventory.
Therefore, the closing inventory of finished goods for the FY 2027 is projected to be around ₹1,288.02 lakhs as compared to ₹526.90 lakhs in FY 2026.
Accordingly, the closing inventory of our Company is projected to increase from ₹782.87 lakhs in FY2026 to ₹1,768.77 lakhs in FY2027, representing an increase of 125.93% over FY2026. Consequently, the inventory holding period is also expected to increase from 117 days in FY2026 to 144 days in FY2027.

b) **Commencement of B2C showroom in Rash Behari Avenue Kolkata –** Our company has a G+4 building which is proposed to be utilized as a B2C store. We have already commenced operations on the Ground Floor of the B2C showroom in Rash Behari Avenue, Kolkata from April 2026. The said ground floor is having super buildup area of 1262 sq ft. The interior of the remaining four floors is to be completed with the IPO proceeds. The first three floors will be extension of the ground floor. The inventory to be maintained per floor shall be ₹80.00 lakhs aggregating to approximately ₹240.00 lakhs. Further the fourth floor will be a terrace studio where the shoot of the fashion jewellery will take place with models.

c) **Extension of existing B2B shop in Bagree Market Kolkata –** We have taken on rent an additional shop which is an expansion of the existing B2B shop at Bagree Market, Kolkata which requires incremental finished goods inventory of approximately ₹250.00 lakhs.

3. **Decrease in Trade Payables holding days:** Our Company's trade payables are projected to increase from ₹388.00 lakhs in FY2026 to ₹847.46 lakhs in FY2027, representing an increase of ₹459.46 lakhs i.e. 118.42%, primarily on account of higher procurement of raw materials and finished goods for the

proposed showroom expansion and inventory stocking requirements. However, despite the increase in absolute trade payable balances, the trade payable holding period is projected to reduce from 83 days in FY2026 to 63 days in FY2027. The reduction in payable days indicates that our Company expects to maintain a relatively faster creditor payment cycle and improved supplier servicing efficiency. As a result, the increase in inventory and other current assets is expected to outpace the increase in current liabilities, thereby leading to a higher net working capital requirement in FY2027.

Here are the reasons for the rise in the working capital requirement in FY2028 compared to FY2027

Our working capital requirement is projected to increase from ₹1,234.12 lakhs in FY2027 to ₹1,879.35 lakhs in FY2028.

Reasons for absolute increase in working capital requirements:

Increase in Inventory: Inventory of our Company is projected to increase from ₹1,768.77 lakhs in FY 2027 to ₹2,041.17 lakhs in FY 2028, representing an increase of 15.40%. Further, inventory holding period is expected to marginally reduce from 144 days in FY 2027 to 143 days in FY 2028.

The projected increase in absolute inventory levels is primarily attributable to the following factors:

1) **Increase in Revenue**: The increase in revenue in FY2028 is expected to be driven by the stabilization and ramp-up of operations of the newly added B2B stores and B2C showrooms. The ground floor showroom, being operational for approximately two years by FY2028, is expected to achieve better customer retention, improved brand visibility and higher repeat sales due to establishment in the market. Further, the remaining showroom floors and newly added stores, which would have completed around one year of operations by FY2028, are also expected to contribute higher sales as customer awareness, footfall and operational efficiency. In line with the expanded retail and wholesale presence, the Company is required to maintain higher inventory levels across various product categories and designs to ensure adequate stock availability and uninterrupted supply, which is expected to support higher sales volumes and revenue growth during FY2028.

2) **Inventory at matured showrooms:** In FY2027, the B2C showroom in Rash Behari Avenue, Kolkata, the expanded B2B store in Bagree Market, Kolkata and the proposed additional B2B showroom in Ezra Street, Kolkata are expected to commence operations at different points during the financial year, in contrast, during FY2028, all three locations — being the B2C showroom in Rash Behari Avenue, Kolkata, the expanded B2B store in Bagree Market, Kolkata, and the additional B2B showroom in Ezra Street, Kolkata — are expected to remain fully operational throughout the entire financial year for the first time. Full-year operations across all locations necessitate maintaining higher absolute levels of finished goods inventory continuously across all product categories, design collections and price points, to ensure uninterrupted product availability, customer satisfaction and consistent showroom performance. This transition from partial-year to full-year multi-location operations is the primary driver of the projected increase in absolute inventory levels in FY2028.

a) **Stabilization of Display and Safety Stock:** During the initial year of operations, each new showroom location requires a foundational inventory build-up covering display stock and safety stock across multiple designs. In FY2028, with all locations having completed their initial stabilization phase, our Company expects to maintain normalized display and safety stock levels across all outlets on a sustained basis throughout the year, resulting in comparatively higher year-end inventory balances compared to FY2027, when certain locations were still in the ramp-up phase at year-end.

b) **Commencement of In-House Plating Facility:** Our Company's proposed plating and finishing facility at Baruipur, Kolkata is expected to commence operations during FY2028. The commencement of in-house plating operations is expected to increase our Company's production and finishing capacity and support a higher throughput of Jewellery Mountings and finished goods. Accordingly, our Company expects to maintain higher levels of raw material and work-in-progress inventory to ensure continuous feeding of the plating facility and uninterrupted production flow. The increased inventory at the manufacturing stage, combined with higher finished goods inventory across expanded retail operations,

contributes to the overall increase in projected inventory levels in FY2028.

Out of the total projected inventory for FY2027 and FY2028, finished goods inventory is expected to constitute approximately 72.82% and 71.44% respectively of total inventory, aggregating to ₹1,288.02 lakhs in FY2027 and ₹1,458.24 lakhs in FY2028. The marginal reduction in the proportion of finished goods inventory from 72.82% in FY2027 to 71.44% in FY2028 reflects the anticipated increase in raw material and work-in-progress inventory associated with the commencement of the in-house plating facility, which is expected to result in a modest increase in the manufacturing-stage inventory components as a proportion of total inventory.

3) **Increase in Trade receivables:** Trade receivables of our Company are projected to increase from ₹324.58 lakhs in FY2027 to ₹663.44 lakhs in FY2028, representing an increase of 104.40%. Despite this increase in absolute receivable levels, the trade receivable holding period is projected to marginally reduce from 26 days in FY2027 to 25 days in FY2028, reflecting continued improvement in collection efficiency and disciplined credit management across the Company's expanding customer base. The substantial increase in absolute trade receivables in FY2028 is primarily driven by the full-year operationalization of the Company's expanded B2B wholesale operations and the resulting increase in credit sales to wholesale customers. However, the Company is also gradually increasing the contribution of B2C retail sales through expansion of its showroom network, which generally involves immediate cash realization as compared to B2B sales. Accordingly, while the overall receivable value is expected to increase in line with higher sales volumes, the improving sales mix towards B2C operations is expected to support and contribute towards a marginal reduction in the trade receivable holding period in FY2028. The key reasons are set out below:

a) Expansion of Wholesale Customer Base: With the expanded B2B showroom becoming fully operational, our Company expects to onboard a larger base of wholesale buyers, including distributors, retailers and institutional buyers across geographies. New wholesale relationships typically involve extending standard industry credit periods in the initial period to establish supply continuity and build long-term commercial partnerships. The increase in the number of active credit customers served through the expanded B2B channel is expected to contribute to the growth in absolute receivable levels in FY2028.

With our Company's entry into new regions, particularly in areas requiring quality driven product with reasonable pricing and longer logistical timelines, the corresponding billing and collection cycles have lengthened, impacting year-end receivable levels.

The data for geographical states where our Company has expanded its business operations are presented below:

Amount in ₹ Lakhs

Sl. No.	States	Fiscal 2026	% of Total Revenue	Fiscal 2025	% of Total Revenue	Fiscal 2024	% of Total Revenue
1	Delhi	10.22	0.34	3.19	0.18	2.84	0.21
2	Tamil Nadu	0.93	0.03	0.11	0.01	0.21	0.02
3	Andaman & Nicobar	8.35	0.28	4.43	0.25	6.94	0.52
4	Andhra Pradesh	6.88	0.23	1.51	0.08	2.14	0.16
5	Assam	159.00	5.24	82.71	4.65	64.20	4.83
6	Bihar	205.13	6.76	104.68	5.89	62.40	4.70
7	Gujarat	1.16	0.04	0.26	0.01	0.29	0.02
8	Jharkhand	126.18	4.16	33.26	1.87	29.00	2.18
9	Mizoram	16.33	0.54	5.43	0.31	3.86	0.29
10	Nagaland	1.71	0.06	-	-	-	-

11	Odisha	292.20	9.63	112.19	6.31	74.87	5.64
12	Rajasthan	2.27	0.07	-	-	0.10	0.01
13	Tripura	40.33	1.33	15.68	0.88	13.49	1.02
14	West Bengal	1,996.67	65.77	1,156.56	65.08	843.88	63.52
15	Goa	0.05	0.002	-	-	-	-
16	Uttaranchal	0.25	0.008	-	-	-	-
17	Other states	168.05	5.51	257.18	14.47	224.27	16.88
	Total	**3,035.71**	**100.00**	**1,777.19**	**100.00**	**1,328.49**	**100.00**

4) **Decrease in Trade Payables**: - The trade payables are expected to decrease from ₹847.46 lakhs in FY2027 to ₹639.31 lakhs in FY2028. Further, the trade payable holding period is also expected to reduce from 63 days in FY2027 to 61 days in FY2028 primarily due to early payment and stabilization of operations of the newly commenced showrooms and B2B stores. By FY2028, the ground floor showroom would have completed around two years of operations, while the remaining showroom floors and additional stores would have completed approximately one year of operations, resulting in better sales realization, faster movement of inventory and improved operating cash flows. Reduction in payable days reflects shift in supplier mix as the In-house plating facility will reduce outsourced processing, leading to lower payables. Consequently, the Company is expected to make quicker payments to suppliers, leading to a reduction in outstanding trade payables as compared to FY2027.

2. Funding capital expenditure requirements towards setting up new plating facility, purchase of new showroom at Ezra Street, Kolkata, completion of B2C stores in Kolkata and inventory for new showrooms and stores.

We get the manufacturing of imitation jewellery through contract manufacturers. As on the date of this Draft Red Herring Prospectus, the promoter has gifted the land via gift deed dated May 25, 2026 worth ₹29.00 lakhs to our company located at Baruipur in West Bengal measuring 12 Cottahs on which we propose to set-up our plating facility. We intend to utilize a portion of the Net Proceeds towards civil and structural work at this site and purchase and installation of plant and machinery required for commencement of manufacturing operations.

Further, our Company owns a G+4 building, which is proposed to be developed, furnished and fit-out using a portion of the Net Proceeds for establishment of retail stores/showrooms, terrace studio and related infrastructure. The proposed deployment of funds is intended to strengthen operational capabilities, support expansion of business activities and enhance market presence. No second-hand or used machinery are proposed to be purchased out of the Net Proceeds.

The following table sets forth further information relating capital expenditure towards new set up of plating facility at:

Particulars	**Total Estimated cost[(3)] (₹ in lakhs)**	**Amount deployed as of May 12, 2026[(2)]**	**Balance to be funded from Net Proceeds (₹ in Lakhs)**
Civil work for new plating facility set- up	583.02	-	583.02
Plant and Machinery (4 units)[(1)]	297.35	-	297.35
Purchase of new showroom at Kolkata*	542.00	5.00	537.00
Completion of B2C stores in Kolkata	773.56	525.56	248.00
Inventory for new showroom and stores	560.00	-	560.00
Total estimated cost	**2,755.93**	**530.56**	**2,225.37**

(1) Total estimated cost as per the Quotation from Max Impex. Such costs also include applicable taxes and duties.

*(2) As certified by our Statutory Auditors, M/s Murarka & Associates, Chartered Accountants, by way of their certificate dated **May 06, 2026.***
(3) This cost is inclusive of taxes.
** Total estimated cost includes stamp duty value @ 8% as per West Bengal Stamp duty rules. It also includes the cost of interior designing to be undertaken at the proposed showroom.*

SOURCE OF FUNDS TO MEET THE CAPITAL EXPENDITURE:

Our Company proposes to utilize ₹2,225.37 lakhs from the Net Proceeds towards funding capital expenditure requirement towards setting up the new showroom, new plating facility and purchase and installation of machinery and equipment including development of site, civil and Structural work to be installed at our plating facility and showroom and purchase of inventory. The total cost has been estimated by our management in accordance with our business plan, current and valid quotations received from the suppliers and contractors.

Benefits to be derived from the proposed capital expenditure:

1. **Increase in Operational Capacity:** The proposed purchase of PVD Vacuum Coating Equipment is expected to strengthen our Company's manufacturing infrastructure by enabling in-house coating and plating processes, thereby supporting higher production volumes and reducing dependency on third-party vendors.
2. **Improvement in Product Quality and Consistency:** PVD coating technology is expected to provide improved finish, color consistency, coating durability and resistance to tarnishing, thereby enhancing overall product quality and customer satisfaction.
3. **Expansion of Retail Presence:** The proposed new showroom is expected to strengthen our Company's market presence, improve brand visibility and enhance customer outreach in the targeted region.
4. **Increase in Revenue Generation Capability:** The additional showroom along with increased inventory availability is expected to support higher sales volumes by enabling wider product display, improved customer experience and better product availability.
5. **Support for Warranty and Quality Assurance Standards**: As our Company provides assurance/hallmarking along with a six-month product warranty, the proposed equipment is expected to assist in maintaining better control over coating quality and consistency across product categories.
6. **Operational Scalability and Long-Term Growth Support:** The proposed capital expenditure is expected to create a stronger operational base and scalable infrastructure to support our Company's future expansion plans and business growth.

Schedule of Implementation

The capital expenditure with respect to factory is expected to complete and commence production by September 2027. The expected schedule of Implementation of project is as provided below:

The expected schedule of Implementation of project is as provided below:

Sl. No.	Particulars	Status/Expected Commencement date	Expected* Completion date
1.	Land acquisition	Completed	Completed
2.	KMC building plan submission, sanction, WBPCB, CTE, Factory Plan Approval	September, 2026	November, 2026
3.	Site mobilization, earthwork, anti-termite treatment, setting out	September, 2026	September, 2026
4.	Foundation excavation, PCC, RCG footings, grade beams, filling	October, 2026	November, 2026
5.	RCC superstructure - columns, beams, slab (28-day curing before stripping)	November, 2026	January, 2027

6.	Masonry walls, parapet, structural steel erection and mezzanine	January, 2027	February, 2027
7.	Roofing, waterproofing, floor base, electrical rough-in, plumbing rough-in	February, 2027	April, 2027
8.	Plastering, tiling, painting, door/window fixing, all finishing	April, 2027	May, 2027
9.	WTP/STP commissioning, electrical finishes, fire system, external works	May, 2027	June, 2027
10.	Testing, KMC inspection for CC/OC, WBSEDCL final connection, Factories license, WBPCB CTO	July, 2027	August, 2027
11.	Punch list, handing over, documentation – as-built drawings, O&M manuals	September, 2027	September, 2027

**Subject to realization of IPO proceeds.*

b. Licenses and approvals:

Our company is in the process of obtaining certain government approvals and licenses for the rented premise at P.S. – Baruipur, District – South 24 Parganas, West Bengal, where we shall commence our plating facility while it seeks to obtain all the requisite statutory approvals and licenses for the proposed factory premise.

Sl. No.	Particulars	Approval Granting Authority	Stage at which approval is required	Status of Approval
1	Trade License	License Department of State Government	Before commencement of operations	To be applied at an appropriate stage.
2	Professional Tax Enrollment	Commercial Tax Department of State Government	Before commencement of operations	To be applied at an appropriate stage.
3	Factories Registration and License	Department of Factories and Boilers or the State Labour Department	Before commencement of operations	To be applied at an appropriate stage.
4	Consent to Establish (CTE)	Department of State Pollution Control Board	Before commencement of Civil Constructions and Structural Works	To be applied at an appropriate stage.
5	Consent to Operate (CTO)	Department of State Pollution Control Board	Before commencement of operations	To be applied at an appropriate stage.
6	Fire License	Fire Safety Department of State Government	Before commencement of operations	To be applied at an appropriate stage.

i) Detailed break up of Capital Expenditure towards Civil and Structural work

A. Estimated cost towards civil construction work for plating facility in Baruipur, Kolkata

Division / Description	Unit(s)	Amount (Rs. Lakhs)
Div 01 — Preliminary & Establishment Costs	LS	2.50
Div 02 — Earthwork & Site Preparation	Sqm / Cum	10.89
Div 03 — Foundation Works (RCC M25 / TMT Fe500D)	Cum / Sqm / Kg	63.77
Div 04 — Superstructure — RCC Frame M25	Cum / Sqm / Kg / Litre	91.66
Div 05 — Masonry Works	Cum / Sqm / Rm / LS	17.00
Div 06 — Flooring Works	Sqm / Rm / Nos	23.60
Div 07 — Roofing, Terrace & Waterproofing	Sqm / Nos / Rm	22.27

Div 08 — Doors, Windows, Roller Shutters & Glazing	Nos / Sqm	11.99
Div 09 — Plastering, Putty & Painting	Sqm / Rm / LS	14.80
Div 10 — Structural Steel Works	Kg / Sqm / LS	30.00
Div 11 — Electrical Works	LS / Nos / Rm	43.54
Div 12 — Plumbing, Drainage & Sanitation	LS / Nos / Rm	17.25
Div 13 — Water Treatment Plant (10,000 LPH)	LS / Nos	14.10
Div 14 — Sewage Treatment Plant & Septic System	LS / Nos / Rm	10.50
Div 15 — Fire Safety & Detection Systems	LS / Nos	10.99
Div 16 — External Development & Site Infrastructure	Sqm / Rm / Nos / LS	28.88
Construction Base Cost (Div 01–16)		**413.77**
Total Base Including Statutory Fees		**432.86**
Contractor Overhead & Profit @ 10%		**41.38**
Contingency @ 5%		**22.76**
Statutory, Regulatory & Approval Fees (Div 00)		**19.09**
Net Estimated Cost (Excl. GST)		**497.00**
GST @ 18% (Works Contract, HSN 9954)		**86.02**
GRAND TOTAL — Factory Works (Incl. GST)		**583.02**

#As certified by M/s Debabrata Ghosh, Chartered Engineers by way of their cost estimation report dated May 22, 2026.

Detailed break up of capital expenditure towards Plant and Machinery:

Our Company has identified the type of plant and machinery to be purchased and installed at the said unit, for setting up new manufacturing facility. The details of costing of such machinery are set forth below:

Sl. No.	Expense Category & Purpose	Price Per Unit ₹ in Lakhs	Quantity	Total Amount ₹ in Lakhs	Quotation Received From, Date and Reference Number	Validity of Quotation	Estimated Time of Completion
Plant and Machinery							
1	PVD Vacuum Coating Equipment	63.60	4	254.38	Max Impex Dated: April 25, 2026 Ref. No.: QT-IMP-2026-ZD1000-001	6 months, i.e. October 25, 2026	[●] Subject to realization of funds from IPO Proceeds
Total Cost of Machinery (Excluding GST)				**254.38**			
GST @18%				42.97			
Total Cost of Machinery (Including GST) (A)				**297.35**			

Note: *Our Promoters, Directors and Key Managerial Personnel (KMP) or Senior Management Personnel (SMP) do not have any interest in purchase of plant and machinery as above and all the machinery to be purchased is new and not second hand. The company is yet to obtain all the necessary licenses to execute the Capex. None of the vendors are related to the KMP or SMP of our company.*
An independent due diligence exercise has been conducted by Dun & Bradstreet in accordance with its report dated March 31, 2026.
#As certified by Debabrata Ghosh, Chartered Engineers by way of their cost estimation report dated May 22, 2026.

**All quotations received from the vendor mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we are yet to place any orders for the total capital expenditure. We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment in relation to the capital expenditure or such other equipment as may be considered appropriate, according to the business or engineering requirements of such facilities, subject to the total amount to be utilized towards purchase of such machinery or equipment not exceeding ₹297.35 lakhs (including other commissioning and other incidental expenses).

We intend to utilize a portion of the Net Proceeds for purchase of Machinery. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and has also not been appraised by any independent person.

The Company shall use the machinery to install in a new plating facility and usage of machineries are as follows:

PVD vacuum coating equipment serves as modern manufacturing by applying high-performance thin films that enhance the durability, aesthetics, and functionality of products. By operating within a high-vacuum chamber, this machinery allows manufacturers to deposit thin films of precious metals onto base materials like copper. The ability to precisely control the vaporization of materials such as real gold ensures that even the most intricate earring designs or heavy chain links receive a uniform, consistent finish that mirrors the look of solid fine jewellery.
Manufacturers can achieve a wide spectrum of trendy colors, including classic 14k or 18k yellow gold, sleek rose gold, deep gunmetal black, and even vibrant chocolate or blue tones, all of which remain vibrant for years. PVD-coated imitation jewellery becomes highly resistant to the daily rigours of scratches, sweat, and household chemicals.

ii) Detailed break up of Capital Expenditure towards Showroom Development

Estimated cost for space

S. No.	City	State	Estimated Capital Required (Rs. in Lakh
1	Kolkata	West Bengal	432.00

The company has entered into a Memorandum of Understanding with Mr. Debdeepta Kundu. The property is located at Room Nos. 607, 608, 613, 614 and 615 on the 6th floor of Giria Trade Centre at 48 Ezra Street, Kolkata – 700001

Licenses needed for opening of new showroom

Sl. No.	Particulars	Approval Granting Authority	Stage at which approval is required	Status of Approval
1	Trade License	License Department of State Government	Before commencement of operations	To be applied at an appropriate stage.
2	Professional Tax Enrollment	Commercial Tax Department of State Government	Before commencement of operations	To be applied at an appropriate stage.
3	Fire License	Fire Safety Department of State Government	Before commencement of operations	To be applied at an appropriate stage.
4	Shop and Establishment Registration	Labour Department of State Government	Before commencement of operations	To be applied at an appropriate stage.

Details of Interior fit out of new B2B showroom

S. No.	Floor	Capex Required for interiors (Rs. Lakhs)	Capex Required for inventory (Rs. Lakhs)	Status	Remarks
1	Ground	-	-	Completed and Operational	The ground floor of the said property is currently operational. The capex and inventory required for the same has been funded from company's internal accruals.
2	First	62.00	160.00	Structure Completed	Our company proposes to utilize the IPO proceeds for interior works and furnishing at the remaining 3 floors. The cumulative inventory required shall be Rs. 160.00 Lakhs.
3	Second	62.00			
4	Third	62.00			
5	Fourth	62.00	-	Structure Completed	The fourth floor shall be utilized as a studio for shooting of fashion jewellery with models.
TOTAL		**248.00**	**160.00**		

Division / Description	Unit(s)	Amount (Rs. Lakhs)
Div 01 — Preliminary & Site Establishment	LS	1.15
Div 02 — Demolition & Civil Modifications	Sqft / Sqm / LS	3.45
Div 03 — Display Marble Flooring	Sqft / Rm / Nos	17.75
Div 04 — Wall-to-Wall Wooden Panelling	Sqft / Sqm / Rm / Nos	22.50
Div 05 — False Ceiling & Cove Lighting	Sqft / Rm / Nos	5.60
Div 06 — Display Counters & Display Units	Nos / Set / LS	7.80
Div 07 — Electrical Wiring & Designer Lighting	LS / Sqft / Nos / Rm	9.80
Div 08 — HVAC / Air Conditioning	Nos / LS	4.50
Div 09 — Glass Work & Entrance	Nos / Sqm	3.20
Div 10 — Painting & Wall Finishes	Sqft / Sqm / Rm / LS	2.10
Div 11 — Pantry & Washroom	LS	1.50
Div 12 — Signage & Final Finishing	LS / Nos	1.35
Construction Base Cost (Div 01–12)		**80.70**
Contractor Overhead & Profit @ 10%		**8.07**
Contingency @ 5%		**4.44**
Net Estimated Cost (Excl. GST)		**93.21**
GST @ 18% (Works Contract, HSN 9954)		**16.78**
GRAND TOTAL — Interior Works (Incl. GST)		**109.99**

#As certified by M/s Debabrata Ghosh, Chartered Engineers by way of their certificate dated May 22, 2026.

The capital expenditure with respect to B2B Showroom at Kolkata is expected to complete and commence production by February 2027. The expected schedule of Implementation of project is as provided below:

The expected schedule of Implementation of project is as provided below:

Sl. No.	Particulars	Status/Expected Commencement date	Expected* Completion date
1.	Property acquisition	September, 2026	September, 2026
2.	Site Mobilization, Demolition, Debris removal & civil modifications	October, 2026	October, 2026
3.	Wall Plastering, surface preparation, MEP rough-in (electrical, AC piping)	October, 2026	October, 2026

4.	Marble Flooring laying & polishing	November, 2026	November, 2026
5.	Wall to Wall wooden paneling – backing, veneer, finishing	November, 2026	December, 2026
6.	False ceiling, cove lighting installation & ceiling finishes	December, 2026	December, 2026
7.	Display counters, display units & cash counter installation	December, 2026	January, 2027
8.	Designer lighting, AC commissioning, glass works & mirrors	January, 2027	January, 2027
9.	Painting, wallpaper, pantry & washroom finishing	January, 2027	January, 2027
10.	Signange, final touch ups, deep cleaning & handover	January, 2027	February, 2027

iii) Details of Interior fit out of B2C stores

Schedule / Description	Unit(s)	Amount (Rs. Lakhs)
Schedule I — Stone Flooring, Skirting & Polishing	Sqft / Rft / LS	36.31
Schedule II — Jewellery Display Counters & Showcases	Nos / LS	33.04
Schedule III — Electrical Installation, Wiring & Lighting	LS / Nos	23.72
Schedule IV — Wall Treatments, Ceiling & Painting	Sqft / Rft / LS	33.08
Schedule V — Civil Work, Demolition & Waterproofing	Sqft / LS	16.85
Schedule VI — Plumbing, Drainage & Sanitary Fittings	LS / Set / Nos	15.28
Schedule VII — HVAC and Ventilation Systems	Nos / LS	24.73
Schedule VIII — Carpentry, Joinery & Built-in Furniture	Nos / LS	28.64
Schedule IX — Showroom Furniture & Soft Furnishings	Nos / LS	12.60
Schedule X — Fire Safety & Statutory Compliance	Nos / LS	7.15
Schedule XI — Rooftop Terrace & Garden Development	Sqft / Rft / LS	5.12
Schedule XII — Design Consultancy & Project Administration	LS	11.48
Grand Total — Base Amount (Excl. GST)		211.44
GST (Mixed Rates — 18% Works / 5% Lighting)		36.56
GRAND TOTAL — Jewellery Showroom Fit-Out (Incl. GST)		248.00

#As certified by M/s Debabrata Ghosh, Chartered Engineers by way of their certificate dated May 22, 2026.

The capital expenditure with respect to B2C stores at Kolkata is expected to complete and commence production by February 2027. The expected schedule of Implementation of project is as provided below:

The expected schedule of Implementation of project is as provided below:

Sl. No.	Particulars	Status/Expected Commencement date	Expected* Completion date
1.	Property acquisition	Completed	Completed
2.	Stone Flooring, Skirting & Polishing	October 2026	January 2027

3.	Jewellery Display Counters & Showcases	December 2026	February 2027
4.	Electrical Installation, Wiring & Lighting	October 2026	January 2027
5.	Wall Treatments, Ceiling & Painting	November 2026	January 2027
6.	Civil Work, Demolition & Waterproofing	September 2026	November 2026
7.	Plumbing, Drainage & Sanitary Fittings	November 2026	December 2026
8.	HVAC and Ventilation Systems	November 2026	January 2027
9.	Carpentry, Joinery & Built-in Furniture	November 2026	February 2027
10.	Showroom Furniture & Soft Furnishings	January 2027	February 2027
11.	Fire Safety & Statutory Compliance	December 2026	February 2027
12.	Rooftop Terrace & Garden Development	January 2027	February 2027
13.	Design Consultancy & Project Administration	September 2026	February 2027

Inventory Table

Sl. No.	Particulars	Amount (₹ Lakhs)	Proposed Commencement of showroom
1	Inventory at proposed B2B showroom in Ezra Street Kolkata	400.00	February 2027
2	Inventory at proposed B2C showroom in Rash Behari Avenue, Kolkata	160.00	February 2027
Total		**560.00**	

Our Company proposes to utilise ₹560.00 lakhs from the Net Proceeds towards procurement of initial opening inventory for the new B2B wholesale showroom in Ezra Street, Kolkata and the two remaining floors of the three-storied B2C retail showroom in Rash Behari Avenue Kolkata, comprising ₹400.00 lakhs and ₹160.00 lakhs respectively. This inventory procurement is classified as capital expenditure, as it represents a one-time, non-recurring initial stocking requirement essential for the commencement of operations at new or expanded locations. Once each location becomes operational, routine inventory replenishment will be funded from operating cash flows and working capital in the ordinary course of business.

iv) Inventory for new B2B Wholesale Showroom in Ezra Street, Kolkata — ₹400.00 Lakhs

Our Company proposes to expand its existing B2B wholesale showroom operations. The B2B wholesale channel serves distributors, retailers, institutional buyers and bulk wholesale customers, who physically visit the showroom to select, sample and place orders across our Company's product range. Our Company currently maintains average finished goods inventory of approximately ₹400 lakhs for its existing B2B showroom. The proposed new B2B showroom at Ezra Street, Kolkata therefore requires an initial opening inventory of approximately ₹400.00 lakhs, the requirement for which is driven by the following considerations:

Nature of B2B Wholesale Purchasing — Breadth of Display is Critical: Unlike B2C retail where a customer may purchase one or a few pieces per visit, B2B wholesale buyers visit the showroom with the specific intent of placing bulk purchase orders across multiple product categories, designs and price points. The wholesale buyer's order value and order frequency are directly proportional to the breadth and depth of inventory displayed at the showroom. A B2B buyer will assess the showroom's complete product range — spanning metals, plating finishes, stone types, jewellery categories such as earrings, necklaces, bangles, sets, etc. and price bands before finalizing their order. Accordingly, the B2B showroom must maintain a comprehensive display inventory across all product sub-categories simultaneously, in sufficient depth to support the selection, sampling and bulk ordering process.

Simultaneous Open Orders Require Inventory Backing: In the B2B wholesale model, customers place orders from showroom samples and expect delivery within agreed timelines. Our Company must maintain physical inventory backing across all open orders simultaneously, as wholesale buyers expect confirmed stock availability at the time of order placement. The new B2B showroom in Ezra Street, Kolkata is

expected to service a larger number of concurrent buyers as it scales up, necessitating a higher initial inventory base to support simultaneous order fulfilment without stock-outs or delivery delays.

Inventory for B2C Retail Showroom in Rash Behari Avenue, Kolkata — ₹160.00 Lakhs

The proposed B2C showroom is expected to require average finished goods inventory of approximately ₹80 lakhs per floor. Our Company's three-storied B2C retail showroom commenced operations on the first floor in April 2026 from internal resources. The second and third floors of the same showroom are proposed to be operationalized using IPO proceeds, and require an initial opening inventory of ₹160.00 lakhs, being approximately ₹80.00 lakhs per floor. The requirement for this inventory is driven by the following:

Retail Showroom Cannot Operate Without Display Density: The B2C retail model is driven entirely by in-store visual experience and impulse purchase behaviour. A retail jewellery customer walks into a showroom and makes a purchase decision based on what is immediately visible and accessible for physical trial and selection. An inadequately stocked retail floor — with sparse display counters or limited variety — directly suppresses customer conversion, average transaction value and repeat footfall. Each floor must be fully stocked across all display counters, jewellery stands, and product categories before the first customer is invited, as any perception of inadequate selection deters purchase decisions in the fashion jewellery retail segment.

Floor-wise Product Category Differentiation: The three floors of the B2C showroom are intended to serve distinct customer segments and product categories, with each floor carrying a curated and differentiated inventory assortment. Floors two and three are expected to house separate product categories — including bridal and occasion jewellery, premium imitation sets, and specialized categories by design style — requiring independent initial stocking across multiple jewellery types, designs, price points and finish variants. The initial inventory for each floor must therefore be comprehensive and category-complete, as partial stocking of a retail floor is commercially ineffective.

4. **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 Fresh Offer 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, the following:

a. strategic initiatives;
b. funding growth opportunities;
c. strengthening marketing capabilities and brand building exercises;
d. meeting ongoing general corporate contingencies;
e. meeting fund requirements of our Company, in the ordinary course of its business;
f. meeting expenses incurred in the ordinary course of business; and
g. any other purpose, as may be approved by the Board, subject to applicable law.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. 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 this Draft Red Herring Prospectus, shall not exceed 15% of the gross proceeds from the Fresh Offer or ₹1,000 lakhs whichever is less in accordance with the SEBI ICDR Regulations.

5. Offer Related Expenses

The estimated Offer related expenses include Offer Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee.

The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs which is [●] % of the Offer Size. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Activity	**Expenses***	**Expenses (%) of total offer expenses) ***	**Expenses (%) of Gross Offer Proceeds***
Book Running Lead Manager Fees	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees Payable to the Market Maker to the Issue	[●]	[●]	[●]
Fees Payable to the Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing expenses	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange and Depositories	[●]	[●]	[●]
Payment fees for Printing & Stationery, Postages, etc	[●]	[●]	[●]
Fees payable to Statutory Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Concurrent Auditor	[●]	[●]	[●]
Others	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1) *SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*
2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*
3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
4) *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
5) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in 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 and SEBI*
   Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
6) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Appraisal by Appraising Fund

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization and the fund requirements for the Objects are based on the internal management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our

financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

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

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

As per the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the appointment of a monitoring agency is mandatory only in cases where the size of the public issue exceeds ₹5,000 lakhs.

While the size of our Issue is below the aforesaid threshold and accordingly the Company is not required to appoint a monitoring agency, our Company proposes to appoint a monitoring agency, on a voluntary basis, to monitor the utilization of the Issue proceeds, in the interest of enhanced corporate governance.

Interim Use of Net Proceeds

The Proceeds of the Offer pending utilisation for the purposes stated in this section shall be deposited only in scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. For further details see, ***"Risk Factors - Within the parameters as mentioned in the chapter titled 'Objects of this Offer'…."*** beginning on page **126** of this Draft Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

Other confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Company or our Key Managerial Personnel, in relation to the utilization of the Net Proceeds and in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Company in relation to the utilization of the Net Proceeds.

BASIS OF OFFER PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information"** beginning on Page Nos. 37, 181 and 267 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Offer Price will be determined by our Company, in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares offered in the Offer through Book Building Issue Process and on the basis of the Competitive Strength and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is *[●]* times the face value at the lower end of the Price Band and *[●]* times the face value at the higher end of the Price Band.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Organizational stability along with management expertise;
- Established reputation and customer relationships;
- Focus on consistently meeting quality standards;
- Well Established Plating facility designed for wide range of products; and
- Experienced Management Team and a motivated and efficient workforce.

For a detailed discussion on the qualitative factors which form the basis for computing the price, see "***Our Business"*** on Page No. 181 of this Draft Red Herring Prospectus.

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For details, see **"*Financial Information – Restated Financial Statements*"** and **"*Other Financial Information*"** beginning on Page Nos. *267* and Page No. *295* of this Draft Red Herring Prospectus.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings Per Share ("EPS") (Face Value of ₹10 each), as per Restated Financial Statements:

(Amount in ₹)

Period	Basic EPS (in ₹)[2]	Diluted EPS (in ₹)[3]	Weights[4]
For the Financial Year ended March 31, 2026	5.59	5.59	3
For the Financial Year ended March 31, 2025	1.78	1.78	2
For the Financial Year ended March 31, 2024	0.84	0.84	1
Weighted Average[1]	**3.53**	**3.53**	**-**

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights*
2. *Basic earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of equity shares outstanding during the year*

3. *Diluted earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of diluted equity shares outstanding during the year*
4. *Weighted Average Number of Shares is the number of Shares, outstanding at the beginning of the period adjusted by the number of shares issued during the period, multiplied by the time weighting factor. The time weighting Factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period*
5. *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014.*
6. *The figures disclosed above are based on the Restated Financial Statements*
7. *The face value of each Equity Share is ₹10.00.*
8. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements*

2. Price Earning ("P/E") Ratio in relation to the Price band of ₹ [●] to ₹ [●] per Equity Share of Face value of ₹10 /- each fully paid up

(Amount in ₹)

Particulars	P/E Ratio at the Floor Price (number of times)	P/E Ratio at the Cap Price (number of times)
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2026	**[●]**	**[●]**
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2025	**[●]**	**[●]**
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2024	**[●]**	**[●]**

Notes:

Price/ Earnings (P/E) ratio is computed by dividing the market price per share by earnings per share

Industry Peer Group P/E ratio

Particulars	P/E ratio (number of times)
Highest	497.12
Lowest	13.98
Average	3.12

Source: from NSE & BSE

*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our Business. Average PE have been calculated based on the average of the PE of the Peer company i.e. Banaras Beads Ltd.

Notes:

i. *The Industry Peer has been calculated taking the Earning Per Share (EPS) as on 31.12.2025.*

3. Average Return on Net Worth ("RoNW")

As derived from the Restated Financial Statements of our Company:

Period	RoNW (%) [ii]	Weight [i]
Financial Year ended March 31, 2026	38.90%	3
Financial Year ended March 31, 2025	20.35%	2

Financial Year ended March 31, 2024	12.12%	1
Weighted Average	**28.25%**	-

Notes:

i. Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight for each year / Total of weights).

ii. Return on Net Worth (%) = Profit for the period / year divided by Net worth at the end of the year/ period.

iii. 'Net worth': Sum of equity share and other equity less capital reserves as per Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.

4. Net Asset Value ("NAV") per Equity Share

(Amount in ₹)

Period	**Net Asset Value per Equity Share**
As on March 31, 2026	14.37
As on March 31, 2025	148.82
As on March 31, 2024	118.54
NAV per Equity Share after the Issue	
i) At Floor Price	[●]
ii) At Cap Price	[●]
Price	[●]

Notes:

a. *Net Asset Value (NAV) Per Equity Share is calculated as Net Worth attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Financial Information) as at the end of period/ year divided by the number of Equity Shares outstanding at the end of the period/year.*

5. Comparison of Accounting Ratios with Listed Industry Peers

Sl. No.	**Name of the company**	**Face Value (₹ Per share)**	**CMP As on May 12, 2026**	**EPS[#] (₹ Per share)**	**Diluted EPS[#] (in ₹)**	**P/E Ratio[#]**	**RONW[#] (%)**	**NAV^ (₹ Per share)**	**PAT^ (₹ in Lakhs)**
1	R. K. Fashion Accessories Limited	10	[●]	5.59	5.59	[●]	38.90%	14.37	628.68
PEER GROUP									
2	Banaras Beads Ltd.	10	114.00	2.46	2.46	46.34	2.57%	95.97	122.53

Note: Industry Peer may be modified for finalization of Issue Price before filing Prospectus with ROC

** Sourced from Annual Reports, Audited Financial taken from, BSE/NSE.*
Calculated on Annualized Basis for Comparative Purpose
^Not Annualized.

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for R. K. Fashion Accessories Limited are based on the restated results for the financial year ended as on March 31, 2026.
- The figures for the peer group, are based on the audited results for the financial year ended as on December 31, 2025.
- Current Market Price (CMP) is the price of respective scrip as on May 12, 2026.

For further details see financials of the Company including profitability and return ratios, as set out in the section titled "**Restated Financial Information**" of our Company beginning on Page No. 267 of this Draft Red Herring Prospectus for a more informed view.

6. Key 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.
Our Company confirm 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 Fresh Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.
Total Income (₹ in Lakhs)	Total Income is used to track the total revenuegenerated by the business including other income.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of thebusiness.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financialperformance of our business.
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regardingthe overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overallprofitability and financial performance of our business.
Return on Equity (ROE) (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Return on Capital Employed (%)	ROCE provides how efficiently our Companygenerates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its balancesheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Price Earning Ratio	The Price-to-Earnings (P/E) Ratio is a financial metric used to evaluate the valuation of a company's stock. It's calculated by dividing the current share price by the company's earnings per share (EPS).

Earning Per Share	Earnings Per Share (EPS) is a financial metric used to gauge a company's profitability on a per-share basis. It tells investors how much profit a company has earned for each share of its common stock.
Net Worth	Net worth is a measure of an individual's or organization's financial health, calculated by subtracting total liabilities from total assets.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **May 06, 2026** and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Murarka & Associates, Chartered Accountants, by their certificate dated **May 06, 2026**, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated **May 06, 2026** has been included in the section 'Material Contracts and Documents for Inspection' of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

Financial KPI of our Company-

Sl. No.	Metrix	As of and for the Fiscal		
		2026	2025	2024
1	Revenue From Operation (₹ in Lakhs)	3,035.71	1,777.19	1,328.49
2	Operating EBITDA (₹ in Lakhs)	733.50	297.54	11.38
3	Operating EBITDA Margin (%)	24.16%	16.74%	0.86%
4	Profit/(loss) after tax for the year (₹ in Lakhs)	628.68	199.71	94.78
5	Net profit Ratio / PAT Margin (%)	20.71%	11.24%	7.13%
6	Return on Equity (ROE) (%)	48.40%	22.65%	16.34%
7	ROCE (%)	57.74%	29.13%	13.42%
8	Networth (₹ in Lakhs)	1,616.21	981.48	781.77

Notes:

a) *As certified by M/s Murarka & Associates, Chartered Accountants pursuant to their certificate dated **May 06, 2026**, the Audit committee in its resolution dated **May 06, 2026** has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of thisDraft Red Herring Prospectus other than as disclosed in this section.*
b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
c) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*
d) *Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*
e) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
f) *Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.*
g) *RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by total average equity plus non-current liabilities (i.e. Tangible Net worth + Long Term Debt+ Deferred*

Tax Liabilities).

h) *PAT is the profit for the year from continuing operations.*

i) *Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.*

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Comparison of key performance indicators with Peer Group Companies

Sl.No	Particular	R.K.Fashion Acessories Limited			Banars Beads Limited		
		Mar-26	Mar-25	Mar-24	Dec-25	Mar-25	Mar-24
1	Revenue from Operations (Rs. in Lakhs)	3,035.71	1,777.19	1,328.49	1,897.86	3,156.32	2,821.99
2	Growth in Revenue from Operations (in %)	70.82%	33.78%			11.85%	
3	Total Income (Rs. in Lakhs)	3,154.16	1,782.25	1,445.74	2,014.05	3,355.37	3,066.66
4	Growth in Total Income (%)	76.98%	23.28%		-50.00%	9.41%	
5	EBITDA (Rs. in Lakhs)	851.96	302.61	128.63	346.92	607.12	492.65
6	EBITDA Margin (In %)	28.06%	17.03%	9.68%	18.28%	19.24%	17.46%
7	PAT (Rs. in Lakhs)	628.68	199.71	94.78	122.53	308.81	275.08
8	Growth (%)	214.80%	110.71%		-50.00%	12.26%	
9	PAT Margin (%)	20.71%	11.24%	7.13%	6.46%	9.78%	9.75%
10	EPS (Rs.)	5.59	1.78	0.84	1.85	4.65	4.15
11	PE Ratio	[*]	[*]	[*]	61.74	24.50	27.50
12	Debt Equity Ratio	0.11	0.06	0.08	-	0.15	0.06
13	Net Worth (Rs. in Lakhs)	1,616.21	981.48	781.77	6,368.75	5,584.22	5,424.00

**All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report taken from BSE/ NSE and Company Website.

Notes:

(1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period

(3) Total Income includes Revenue from Operations + Other Income

(4) Growth in Total Income (%) is calculated as Total Income of the relevant period minus total Income of the preceding period, divided by Total Income of the preceding period

(5) EBITDA is calculated as Profit before tax + Depreciation + Interest

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

(7) PAT is the profit for the period from continuing operations.

(8) Growth in PAT (%) is calculated as PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period
(9) PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations
(10) EPS is calculated by dividing Net Profit by Weighted Average Number of Equity Shares
(11) P/E is calculated by dividing Market price per share by Earning per share
(12) Debt Equity is calculated by dividing Total Debt by Shareholders Funds
(13) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.

Weighted Average cost of acquisition

(a) The price per share of our Company based on the primary/ new issue of shares

Following is the primary/ new issue of Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Draft Red Herring Prospectus where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

Date of allotment	No. of equity shares allotted	Face Value	Issue Price	Nature of allotment	Nature of consideration	Total Consideration
[●]	[●]	10/-	[●]	[●]	[●]	[●]

(b) The price per share of our Company based on the secondary sale/ acquisition of shares:

There are no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) The weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) respectively as disclosed in terms of above clause (a) and (b), is disclosed in the following manner:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Floor Price (in times)	Cap Price (in times)
Weighted average cost of primary / new issue acquisition	[●]	[●]	[●]
Weighted average cost of secondary acquisition	[●]	[●]	[●]

*Calculated for last 18 months

(d) Explanation for the Issue Price:

(i) The following provides an explanation to the floor Price being [●] ***times of weighted average cost of acquisition of equity shares that were issued by our Company with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of***

this Draft Red Herring Prospectus compared to our Company's KPIs for the Financial Years 2026, 2025 and 2024

The floor Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

(ii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the Financial Years 2026, 2025 and 2024

The cap Price of ₹[●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Financial Information – Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 37, 181, 267 and 298 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "***Risk Factors***" beginning on page 37 and you may lose all or part of your investments.

STATEMENT ON SPECIAL TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors,

R. K. Fashion Accessories Limited
Room No A 201, 2nd floor, Bagree Market 71, B.R.B Basu Road,
Kolkata, West Bengal, India, 700001

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to R. K Fashion Accessories Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

Ref: ***Initial Public Offer of Equity Shares by*** **R. K Fashion Accessories Limited**

We hereby confirm that the enclosed Annexure, prepared by **R. K Fashion Accessories Limited** ('the Company'), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 ('the Act'), as amended, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 and presently in force in India (referred as "Direct Tax Laws") ("Annexure 1") and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars and Notifications prescribed thereunder ("GST Law"), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder ("Customs law") and the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder ("FTP"), as amended, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 and presently in force in India (collectively referred as "Indirect Tax Laws") ("Annexure 2"). The Direct Tax Laws and the Indirect Tax Laws, as defined above, are collectively referred to as the "Tax Laws". Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of the equity shares of the Company (the "Proposed IPO").

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;
ii) the conditions prescribed for availing the benefits have been / would be met with; and

iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
This Statement is issued solely in connection with the Proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose.

Signed in terms of our separate report of even date.

For and on behalf of

Murarka & Associates

Chartered Accountants

Firm Registration Number: 319092E

Sd/-
CA Sanjay Kumar Murarka

Chartered Accountants

Partner

Membership No.: 054208

UDIN: 26054208DGPWVH8660
Place: Kolkata
Date: May 06, 2026

Annexure-I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act (No.2) 2024, i.e., applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, as amended and presently in force in India (together, the "Direct Tax Laws").

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Lower corporate tax rate under section 115BAA of the Income Tax Act, 1961

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from Assessment Year 2020-21.

2. Deduction in respect of inter-corporate dividends - Section 80M of the Income Tax Act, 1961

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax under section 10(34) of the Act. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any). With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

3. Buyback of shares - Section 115QA of the Income Tax Act, 1961

Any amount distributed by the Company pursuant to buyback of shares undertaken prior to October 1, 2024, from its shareholders shall be liable to buyback tax at 23.296% in the hands of the Company on distributed income (buyback price less issue price). Further, such transaction shall be exempt in the hands of the shareholders under section 10(34A) of the Act.

Pursuant to amendment in Finance Act (No.2) 2024, the provisions of section 115QA shall not apply for buy back of shares which takes place on or after October 01, 2024. Thus, there would be no tax on buy back for the Company effective from October 01, 2024.

Further, the Company is required to withhold tax at 10% provided the aggregate amount of dividend to the resident shareholders exceeds ₹5,000 during the financial year. Further, for non-resident shareholders tax shall be withheld at 20%, subject to benefit under Double Taxation Avoidance Agreement.

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates for resident shareholders. Further, as per Section 115A of the Act, a non-resident (not being a company) or of a foreign company, includes any income by way of Dividend, the amount of income-tax calculated on the amount of income by way of dividends shall be at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

2. In case of domestic corporate shareholders, deduction from dividend income would be available under Section 80M of the Act on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15% (instead of peak surcharge rate of 37%), irrespective of the amount of dividend.

3. In case of dividend income earned by domestic shareholders, reported under the head "Income from other sources", shall be computed after making deduction of a sum paid by way of interest on the capital borrowed for the purpose of investment. However, no deduction shall be allowed from the dividend income, other than deduction on account of interest expense, and in any previous year such deduction shall not exceed 20% of the dividend income under section 57 of the Act. Further, no deduction shall be available against dividend income resulting from buy-back of shares.

4. As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust, which takes place before July 23, 2024, shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act and Notification No. 60/2018/F.O.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹ 1,00,000. Pursuant to amendment in Finance Act (No.2) 2024, long term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 12.5% (without indexation). Further, tax shall be levied where such capital gains exceed ₹ 1,25,000.

5. Section 112 of the Act provides for taxation of long-term capital gains. In case of a domestic company/ resident, amount of income-tax on long-term capital gains arising from the transfer of a capital asset which takes place before July 23, 2024 shall be computed at the rate of 20%

In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long-term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested), which takes place before July 23, 2024 shall be calculated at the rate of 10% without giving effect to the

first and second proviso to section 48.

Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities or zero-coupon bond, which takes place before July 23, 2024 then such income will be subject to tax at the rate of 10% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

Pursuant to amendment in Finance Act (No.2) 2024, long term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 12.5% (without indexation). Further, in case of non-resident, capital gain shall be computed without giving effect to first and second proviso to section 48, except in case listed securities or zero-coupon bond, where first proviso of section 48 is available.

Further, post enactment of Finance Act (No.2) 2024, capital gains arising from transfer of capital assets held for more than 12 months shall be considered as Long-Term Capital gain, else short term capital gain.

6. As per Section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place before July 23, 2024 shall be taxed at 15% subject to fulfilment of prescribed conditions under the Act.

   Pursuant to amendment in Finance Act (No.2) 2024, short term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 20%.

7. Any payment received by the shareholders from the Company pursuant to buyback of shares undertaken prior to October 1, 2024 shall be exempt under section 10(34A) of the Act. Pursuant to amendment in Finance Act (No.2) 2024, any payment received by the shareholders from the Company on or after October 1, 2024 on account of buy back of shares shall be taxable as dividend as per newly introduced section 2(22)(f). Also, no deduction from such dividend income shall be allowed.

8. Further, section 46A deems full value of sale consideration of shares bought back as nil and consequently, cost of acquisition of shares bought back would be allowed as capital loss unless such shares are held as stock-in-trade. In case, such shares are held as stock-in-trade, cost of acquisition of shares bought back shall be allowed as business loss. In addition, such loss shall be allowed to be carried forward and set off, subject to provisions of section 74 and section 72 of the Act, as the case may be.

9. In respect of non-resident shareholders, the tax rates, and the consequent taxation (in relation to capital gains, dividends etc.) shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Notes:

1. The above statement of direct tax benefits ("Annexure 1") sets out the special tax benefits available to the Company and to its shareholders under the Direct Tax Laws.

2. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding income-tax consequences that apply to them.

3. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

4. This statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

5. These special tax benefits are dependent on the Company/shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company/shareholders to derive the said tax benefits is dependent upon fulfilling such conditions.

6. The special tax benefits discussed in this Statement are not exhaustive and is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.

7. This Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. This statement is based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE II

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE INDIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company and to its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications prescribed thereunder ("GST laws"), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder ("Customs law") and the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder ("FTP") (collectively referred as "Indirect Tax Laws").

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications prescribed thereunder

Under Section 16 of the Integrated Goods and Services Tax Act, 2017, the Company's export of goods and services qualifies as zero-rated supplies, allowing full input tax credit (ITC) on inputs and input services used in such supplies. The Company may be eligible to claim a refund of GST either by exporting with payment of IGST and claiming a refund thereof or by exporting under a Letter of Undertaking (LUT)/bond without payment of IGST and claiming a refund of unutilized ITC. Further, as per Section 54 of the Central Goods and Services Tax Act, 2017, the Company can claim refunds of tax, interest, or other amounts, subject to prescribed timelines and conditions. These provisions enable the Company to operate in a tax-efficient manner for its export activities**.**

2. Benefits under the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder

The Company may be eligible MEIS (Merchandise Export Incentive Scheme) and RoD TEP (Remission of Duties and Taxes on Exported Products) as per the prescribed rates under the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder.

3. Benefits under the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder

The Company may be eligible for duty drawback benefits under the Customs law on its exported products.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

The Shareholders of the Company (in such capacity) are not entitled to any special tax benefits under the Indirect Tax Laws.

Notes:

1. The above statement of indirect tax benefits ("Annexure 2") sets out the special tax benefits available to the Company and to its shareholders under the Indirect Tax Laws.

2. This statement covers only above-mentioned tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.

3. These special tax benefits are dependent on the Company/shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company/shareholders to derive the said tax benefits is dependent upon fulfilling such conditions.

4. The special tax benefits discussed in this Statement are not exhaustive and is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.

5. This Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. This statement is based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V- ABOUT THE COMPANY
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and reports publicly available documents and information 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, generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled "**Risk Factors**", "**Our Business**" and "**Financial Statements**" and related notes beginning on page 37, 181 and 267 respectively before deciding to invest in our Equity Shares.

GLOBAL ECONOMIC OVERVIEW

The global economy has shown notable resilience to heightened trade tensions and policy uncertainty. Last year, stockpiling of traded goods, strong risk appetite, and a surge in artificial intelligence (AI) spending supported activity, while supply chains adapted to rising trade barriers. The faster-than-expected pace of growth capped a five-year global recovery from the 2020 recession unmatched in more than six decades, although vulnerable emerging market and developing economies (EMDEs) are lagging far behind. Looking forward, global growth is projected to edge down to 2.6 percent this year as several supportive factors fade. In particular, trade growth is set to weaken as firms scale back inventory accumulation and tariff effects intensify. With output growth subdued, vulnerable EMDEs—particularly low-income countries and economies facing fragile and conflict situations—confront significant challenges. More broadly, without stronger economic dynamism, many EMDEs will struggle to create enough jobs for expanding working-age populations. Near-term risks are tilted to the downside. Growth could falter if trade tensions escalate, barriers rise further, or financial market sentiment deteriorates amid asset price declines, fiscal concerns, or inflation surprises. On the upside, firms' adaptability to new trade conditions could support growth, and AI-related activity could broaden. Global efforts are needed to improve the trade environment, ease financing pressures in vulnerable EMDEs, and address climate risks. To catalyze private investment and support long-term growth and job creation, policy makers in EMDEs can advance reforms to diversify trade, strengthen fiscal and monetary frameworks, and address long-standing structural bottlenecks.

TABLE 1.1 Real GDP[1]

(Percent change from previous year unless indicated otherwise)

	2023	2024	2025e	2026f	2027f	Percentage-point differences from June 2025 projections 2025e	2026f	2027f
World	**2.8**	**2.8**	**2.7**	**2.6**	**2.7**	**0.4**	**0.2**	**0.1**
Advanced economies	**1.6**	**1.7**	**1.7**	**1.6**	**1.6**	**0.5**	**0.2**	**0.0**
United States	2.9	2.8	2.1	2.2	1.9	0.7	0.6	0.0
Euro area	0.5	0.9	1.4	0.9	1.2	0.7	0.1	0.2
Japan	0.7	-0.2	1.3	0.8	0.8	0.6	0.0	0.0
Emerging market and developing economies	**4.4**	**4.3**	**4.2**	**4.0**	**4.1**	**0.3**	**0.2**	**0.2**
East Asia and Pacific	5.2	5.0	4.8	4.4	4.3	0.3	0.4	0.3
China	5.4	5.0	4.9	4.4	4.2	0.4	0.4	0.3
Indonesia	5.0	5.0	5.0	5.0	5.2	0.3	0.2	0.2
Thailand	2.0	2.5	2.0	1.8	2.5	0.2	0.1	0.2
Europe and Central Asia	3.6	3.6	2.4	2.4	2.7	0.0	-0.1	0.0
Russian Federation	4.1	4.3	0.9	0.8	1.0	-0.5	-0.4	-0.2
Türkiye	5.0	3.3	3.5	3.7	4.4	0.4	0.1	0.2
Poland	0.2	3.0	3.3	3.2	2.9	0.1	0.2	0.0
Latin America and the Caribbean	2.4	2.4	2.2	2.3	2.6	-0.1	-0.1	0.0
Brazil	3.2	3.4	2.3	2.0	2.3	-0.1	-0.2	0.0
Mexico	3.4	1.4	0.2	1.3	1.8	0.0	0.2	0.0
Argentina	-1.9	-1.3	4.6	4.0	4.0	-0.9	-0.5	0.0
Middle East, North Africa, Afghanistan and Pakistan	2.1	2.6	3.1	3.6	3.9	0.4	-0.1	-0.1
Saudi Arabia	0.5	2.7	3.8	4.3	4.4	1.0	-0.2	-0.2
Iran, Islamic Rep.[2]	5.3	3.7	-1.1	-1.5	0.6	-0.6	-1.8	-1.2
Egypt, Arab Rep.[2]	3.8	2.4	4.4	4.3	4.8	0.6	0.1	0.2
South Asia	8.0	6.3	7.1	6.2	6.5	1.0	-0.2	0.0
India[2]	9.2	6.5	7.2	6.5	6.6	0.9	0.0	-0.1
Bangladesh[2]	5.8	4.2	3.7	4.6	6.1	0.4	-0.3	0.4
Sri Lanka	-2.3	5.0	4.6	3.5	3.1	1.1	0.4	0.0
Sub-Saharan Africa	3.0	3.7	4.0	4.3	4.5	0.3	0.2	0.2
Nigeria	3.3	4.1	4.2	4.4	4.4	0.6	0.7	0.6
South Africa	0.7	0.6	1.3	1.4	1.5	0.6	0.3	0.2
Ethiopia[2]	7.2	8.1	7.2	7.1	7.7	0.8	0.6	0.5
Memorandum items:								
Real GDP[1]								
High-income countries	1.7	1.9	1.7	1.7	1.8	0.4	0.2	0.1
Middle-income countries	4.9	4.4	4.4	4.1	4.2	0.3	0.1	0.2
Low-income countries	1.0	3.6	5.0	5.7	5.6	0.2	-0.1	0.0
EMDEs excluding China	3.8	3.8	3.7	3.7	4.0	0.3	-0.1	0.0
Commodity-exporting EMDEs	2.9	3.3	3.0	3.1	3.3	0.1	-0.1	-0.1
Commodity-importing EMDEs	5.2	4.7	4.7	4.4	4.4	0.4	0.3	0.2
Commodity-importing EMDEs excluding China	4.9	4.3	4.4	4.3	4.7	0.4	-0.1	0.1
EM7	5.4	4.8	4.5	4.1	4.1	0.4	0.2	0.2
World (PPP weights)[3]	3.4	3.3	3.3	3.1	3.2	0.4	0.1	0.1
World trade volume[4]	**0.6**	**3.4**	**3.4**	**2.2**	**2.7**	**1.6**	**-0.2**	**0.0**
						Level differences from June 2025 projections		
Commodity prices[5]								
WBG commodity price index	108.0	105.1	98.2	90.9	94.1	4.0	1.9	2.2
Energy index	106.9	101.5	90.0	79.9	84.9	3.8	-0.3	0.5
Oil (US$ per barrel)	82.6	80.7	69.0	60.0	65.0	3.0	-1.0	0.0
Non-energy index	110.2	112.5	114.6	113.1	112.7	4.3	6.3	5.6

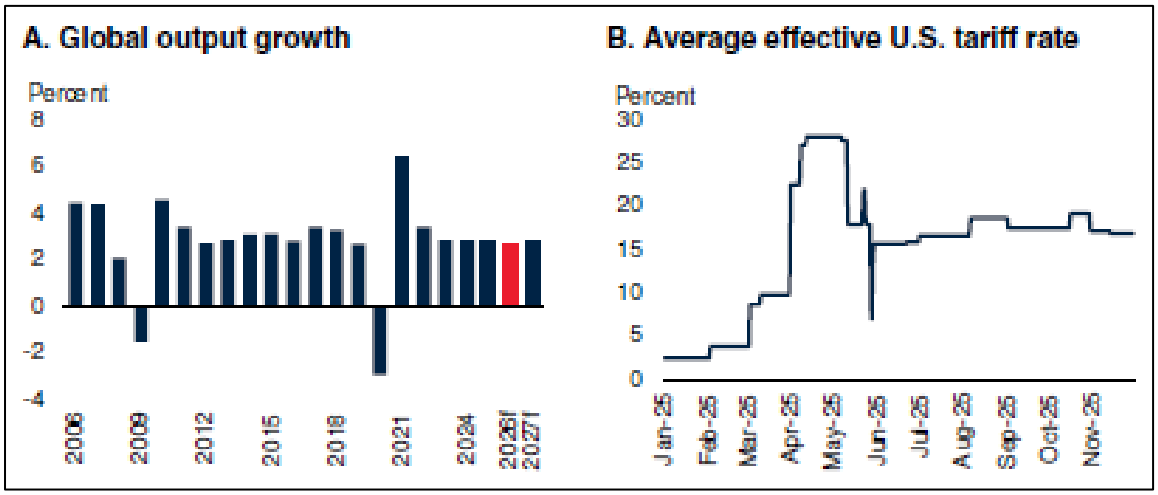
Source: World Bank.

Note: e = estimate; f = forecast. EM7 = Brazil, China, India, Indonesia, Mexico, the Russian Federation, and Türkiye; WBG = World Bank Group. World Bank forecasts are frequently updated based on new information. Consequently, projections presented here may differ from those contained in other World Bank documents, even if basic assessments of countries' prospects do not differ at any given date. For the definition of EMDEs, developing countries, commodity exporters, and commodity importers, please refer to table 1.2. The World Bank is currently not publishing economic output, income, or growth data for Turkmenistan and República Bolivariana de Venezuela owing to lack of reliable data of adequate quality. Turkmenistan and República Bolivariana de Venezuela are excluded from cross-country macroeconomic aggregates. The region name "Middle East and North Africa" has been revised to "Middle East, North Africa, Afghanistan and Pakistan," reflecting the inclusion of Afghanistan and Pakistan in the region starting July 1, 2025.

1. Headline aggregate growth rates are calculated using GDP weights at average 2010-19 prices and market exchange rates.
2. GDP growth rates are on a fiscal year (FY) basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. For India and the Islamic Republic of Iran, the column for 2023 refers to FY2023/24. For Bangladesh, the Arab Republic of Egypt, and Ethiopia, the column for 2023 refers to FY2022/23.
3. World growth rates are calculated using average 2010-19 purchasing power parity (PPP) weights, which attribute a greater share of global GDP to emerging market and developing economies (EMDEs) than market exchange rates.
4. World trade volume of goods and nonfactor services.
5. Indexes are expressed in nominal U.S. dollars (2010=100). Oil refers to the Brent crude oil benchmark. For weights and composition of indexes, refer to https://worldbank.org/commodities.

The global economy has been markedly more resilient than expected, despite last year's historic escalation in trade tensions and policy uncertainty. This resilience reflected significant front-loading of trade, supply-chain adjustments, limited tariff pass-through, easier global financial conditions, and a surge in AI-related investment. As these supports fade, global activity and job creation are set to ease (refer to figure 1.1.A). The modest slowdown comes on the heels of a post-pandemic rebound over 2021–25 that represented the strongest recovery from a global recession in more than six decades; however, this rebound was remarkably uneven and came at the expense of higher inflation and debt (refer to box 1.1).

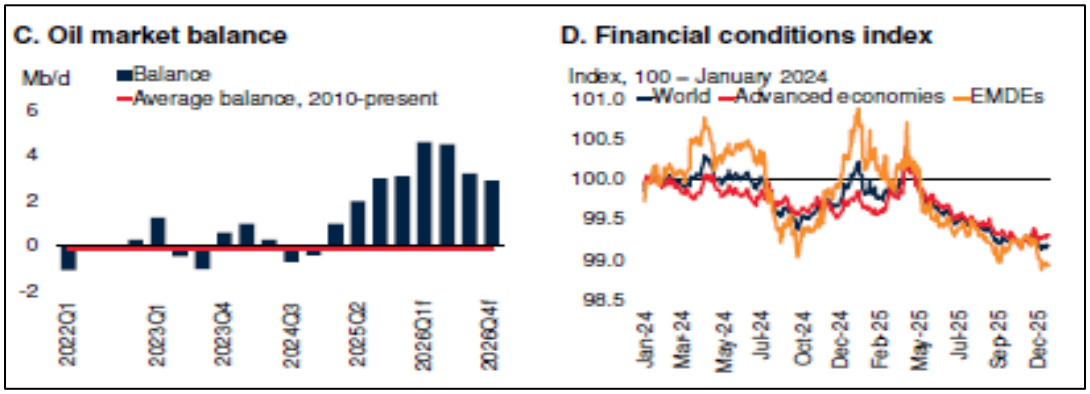
The outlook for global trade continues to be dampened by elevated trade tensions and policy uncertainty associated with higher tariffs (refer to figure 1.1.B). After global trade growth was propped up last year by the front-loading of goods trade ahead of tariff increases, it is projected to decelerate markedly in 2026, as stockpiling fades and the impact of tariff measures builds. In 2027, trade growth is expected to firm, as trade flows more fully adjust to tariff hikes and policy uncertainty recedes.



The weakening of global trade and a slowdown in some major economies are also expected to weigh on demand for energy and industrial commodities. Crude oil prices are projected to fall as demand softens and the Organization of the Petroleum Exporting Countries and other affiliated oil producers (OPEC+) boost crude oil supply, with oil markets envisaged to face a substantial excess of supply (refer to figure 1.1.C). Meanwhile, the prices of industrial metals are set to be cushioned somewhat by green energy demand, partly offsetting muted growth of industrial and manufacturing activity.

Inflation has moderated in most countries, moving closer to central bank targets. While higher tariff rates contributed to a modest rise in U.S. goods inflation, the impact was attenuated by stockpiling of goods, among other mitigating factors. Going forward, global inflation is expected to edge down further, albeit with the continued effects of tariffs driving greater variation across major economies. Projected disinflation at the global level reflects various forces including the impact of softening labor markets in many economies, subdued demand for tradable goods, and falling energy prices.

A long with continued global disinflation, global financial conditions eased in the second half of last year (refer to figure 1.1.D). This was fueled by strong risk appetite and U.S. monetary policy easing amid softness in the U.S. labor market. Globally, equity indexes have seen substantial gains since June. The positive risk sentiment spilled over to EMDEs, which experienced strong debt-related inflows. EMDEs also benefited from the depreciation of the U.S. dollar, which boosted local currency bond returns. In addition, sovereign and non-financial corporate bond issuance by EMDEs in foreign currencies picked up and bond spreads narrowed further, despite steepening yield curves in advanced economies.



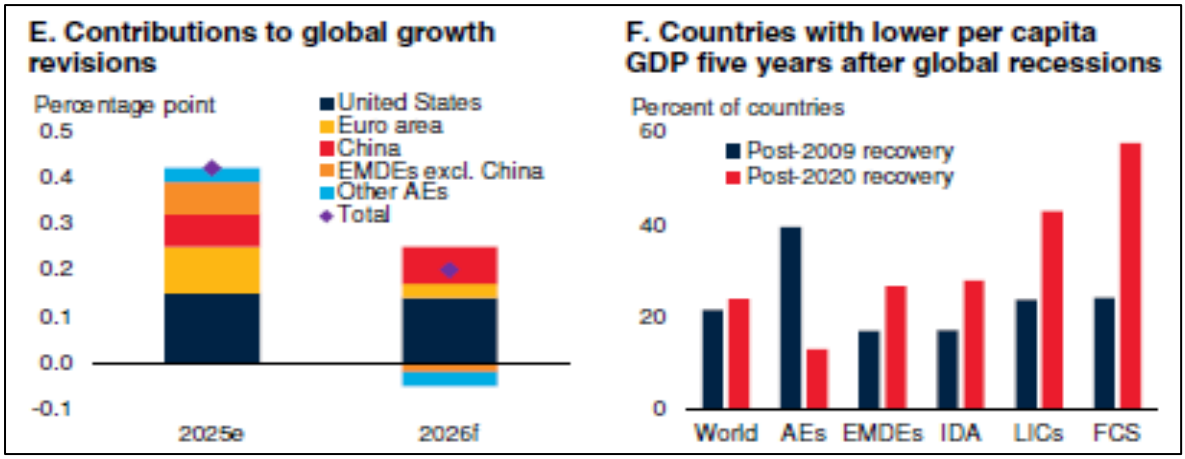
In all, global growth is estimated to have averaged 2.7 percent in 2025, 0.4 percentage point above June projections, in part as a result of stronger than- expected growth in major economies (refer to figure 1.1.E and table 1.1). As supportive factors fade, growth is forecast to edge down to 2.6 percent in 2026, driven by a notable slowdown in demand for traded goods and softening domestic demand in many major economies. It is then set to pick up slightly to 2.7 percent in 2027, as domestic demand benefits from earlier monetary policy easing and trade improves amid declining uncertainty. This baseline projection assumes no major new trade-related shocks materialize.

After remaining at 1.7 percent in 2025, growth in advanced economies is expected to edge down to 1.6 percent this year, as the effects of higher trade barriers weigh on activity, and remain at that pace in 2027. These projections reflect the offsetting effects of trade policy-related headwinds on the one hand, and the gradually waning boost from monetary policy easing, additional fiscal support, and tech-related investments on the other. Relative to previous projections, this outlook envisions a somewhat smaller and more delayed impact of trade policy shifts and uncertainty in major advanced economies, in line with the resilience seen in the global economy so far.

Growth in EMDEs was stronger than expected in 2025, at an estimated 4.2 percent. Activity in China proved more robust than anticipated, mostly on account of fiscal stimulus and increased shipments to non-U.S. markets. Many other EMDEs also benefited from stronger net exports, in addition to more solid investment. Growth in EMDEs is forecast to decelerate to an average of 4 percent in 2026–27, as the projected slowdown in China is partly offset by a gradual pickup in other EMDEs next year. Growth in China is expected to decelerate across the forecast horizon, as the effects of continued fiscal stimulus and other policy support measures are outweighed by lackluster confidence amid a structural slowdown.

In 2026, growth in EMDEs excluding China is projected to remain steady at 3.7 percent. More supportive financial conditions are set to boost investment, but this tailwind is expected to be offset by slightly softer consumption growth amid generally restrained confidence, and by the payback from earlier front-loading of EMDE exports as trade restrictions remain elevated. In 2027, growth in these economies is forecast to gain momentum, edging up to 4 percent. The projected pickup reflects an acceleration in domestic demand, driven by stronger investment and firmer consumption, in addition to a recovery in trade and manufacturing, with commodity exporters also supported by a modest rise in industrial commodity prices.

With an uneven and incomplete global economic recovery following the pandemic-related recession of 2020, per capita incomes in many vulnerable EMDEs—particularly low-income countries (LICs) and countries facing fragile and conflict situations (FCS)—remain below their prepandemic levels (refer to figure 1.1.F). Without stronger growth, many EMDEs will struggle to create sufficient jobs to productively employ growing working-age populations, especially as many economies and sectors undergo structural changes. This challenge is set to be amplified by the anticipated surge in young people entering the labor market in EMDEs over the next decade, requiring focus on key industries that are relatively labor-intensive, tradable, technologically upgradeable, and less susceptible to automation.



(Source-https://openknowledge.worldbank.org/server/api/core/bitstreams/f53549d4-6c5b-43b8-ae8e-9432ab8917b9/content)

GLOBAL OUTLOOK

The year ahead brings an unusually broad range of possibilities for inflation and global growth. Global gross domestic product (GDP) is likely to moderate to an estimated 3% (4Q/4Q) in 2025 and 3.2% in both 2026 and 2027, while inflation cools across different regions, allowing policymakers to reduce interest rates further, according to Morgan Stanley Research.

"These two factors - strength in consumption and business spending- were why we never called for a recession early in 2025, when markets pulled back on trade policy fears," explains Seth Carpenter, Morgan Stanley's Chief Global Economist. "The U.S. remains the most likely economy to drive material upside to global growth."

However, uncertainty remains high and the range of possible outcomes is wide: On one hand, consumer demand or AI-driven productivity could boost growth above the baseline forecast; on the other hand, the U.S. economy could be hit harder than expected by issues including monetary policy, tariffs and immigration.

- **The Disinflation Trend**

The continued slowing of inflation is a global trend. In the U.S., the core personal consumption expenditures (PCE) index, which the Federal Reserve watches closely, is forecast to rise in the first quarter of 2026 because of tariffs and immigration restrictions before resuming its gradual descent. Core PCE is forecast to be at 2.6% at the end of 2026 and 2.3% at the end of 2027.

In the euro area, the outlook is for headline inflation to undershoot the European Central Bank (ECB) target of 2%, with the economy running below its potential. Inflation is expected to run 1.7% at the end of 2026 and in 2027.

In Japan, headline and core inflation have been above target for the past couple of quarters, but the underlying trend has been weaker, prompting a forecast for inflation to edge below 2% in late 2026 and then rise back to policymakers' 2% target in 2027. In China, core CPI inflation is likely to be positive, but the GDP deflator is expected to hover below 0% as the economy's excess capacity dissipates only gradually.

- **Rate Cuts Across Regions**

Given the benign inflation picture, monetary policy is forecast to move toward neutral across key economies. The Fed is likely to reduce rates through April, assuming that job growth in the U.S. is slow and any rise in core inflation is modest. The forecast expects an extended pause when the Fed's target rate is at 3%-3.25%.

"Even with the transition to a new Fed Chair in the second quarter of 2026, we expect the Fed's reaction function to be roughly unchanged as most of the Committee itself will remain in place well into 2027," Carpenter says.

The ECB has communicated that it plans to hold interest rates where they are. However, with slow growth and slack in the euro zone economy, and with inflation below target, the forecast is for two rate cuts in 2026, bringing their policy rate down to 1.5% by midyear. The Bank of England, on evidence of a softening economy and lower inflation, is forecast to bring rates down to 2.75% in 2026 before pausing.

The Bank of Japan, the only major developed market central bank that is hiking rates, is likely to increase its policy rate to 0.75% in December in the baseline forecast, and then remain on hold in 2026. Rate hikes may resume in 2027 and bring the policy rate to 1.25%.

(Source- https://www.morganstanley.com/insights/articles/global-economic-outlook-2026)

INDIAN ECONOMIC OVERVIEW

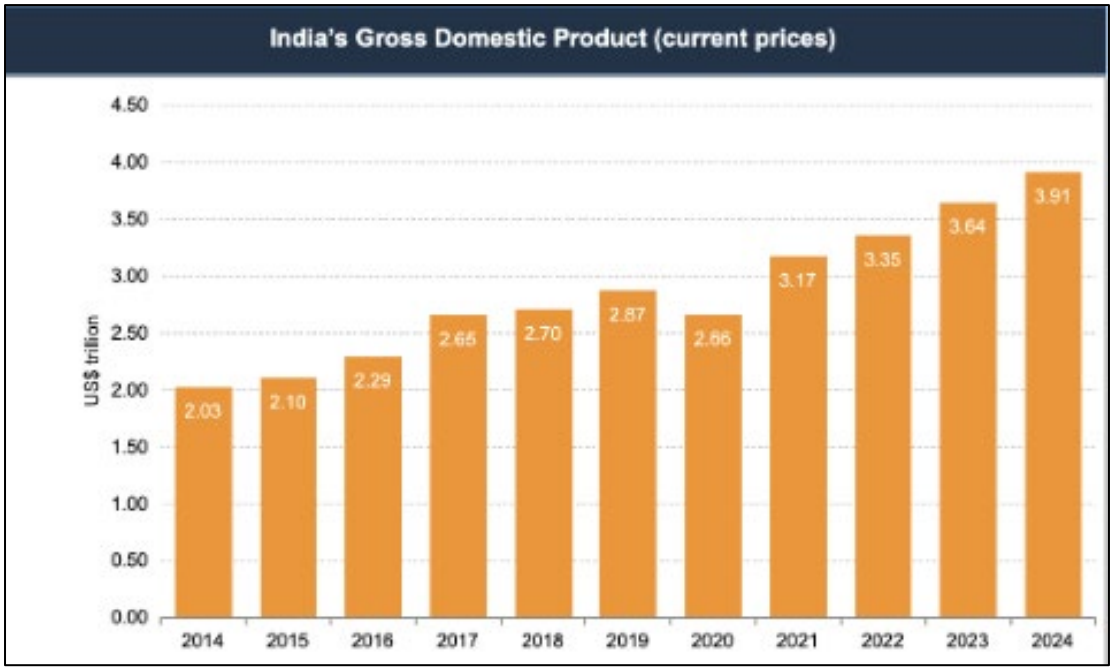
India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US$ 3.98 trillion) in the previous year, registering a growth of 8.0%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 184.50 lakh crore (US$ 2.04 trillion), up from Rs. 171.87 lakh crore (US$ 2.07 trillion) in FY 2024–25, indicating a growth of 7.3%, while Nominal GVA is expected to expand to Rs. 323.48 lakh crore (US$ 3.59 trillion) from Rs. 300.22 lakh crore (US$ 3.62 trillion), marking a growth of 7.7%. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Overview

India's current account deficit moderated in Q2 FY 2025–26 (July–September), supported by a lower merchandise trade deficit. The deficit stood at Rs. 1.02 lakh crore (US$ 11.7 billion), or 1.3% of GDP, compared with Rs. 1.73 lakh crore (US$ 20.8 billion), or 2.2% of GDP, in the same quarter last year.

In the preceding quarter, the current account had recorded a relatively modest deficit of Rs. 0.20 lakh crore (US$ 2.33 billion), equivalent to 0.2% of GDP, indicating improved external sector resilience. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 99,08,749 crore (US$ 1.12 trillion) between April 2000-September 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,21,127 crore (US$ 186.82 billion) with a total share of 24.45%, followed by Mauritius at Rs. 11,22,807 crore (US$ 183.66 billion) with 24.04%, the USA at Rs. 5,50,450 crore (US$ 77.27 billion) with 10.11%, the Netherlands at Rs. 3,77,094 crore (US$ 54.93 billion) with 7.19%, and Japan at Rs. 2,93,863 crore (US$ 45.61 billion) with 5.97%.
- As of January 9, 2026, India's foreign exchange reserves stood at Rs. 61,95,896 crore (US$ 687.19 billion).
- In November 2025, India recorded 113 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 46,500 crore (US$ 5.6 billion), marking a 31% year-on-year increase from Rs. 35,700 crore (US$ 4.3 billion) in November 2024. On a month-on-month basis, investment value rose by 4% compared to Rs. 44,800 crore (US$ 5.4 billion) in October 2025. Deal activity also strengthened, with the number of transactions increasing 12% year-on-year from 101 deals in November 2024 and 4% month-on-month from 109 deals in October 2025, reflecting sustained momentum in India's PE/VC investment landscape.
- During FY 2025–26 (up to January 27, 2026), Foreign Portfolio Investor (FPI) activity in India indicated a phase of portfolio optimisation and asset reallocation amid evolving global market conditions. While foreign investors moderated direct equity exposure, debt instruments continued to attract investments of over Rs. 2,100 crore (US$ 0.25 billion), supported by stable macroeconomic fundamentals and policy continuity. FPIs also channelled Rs. 17,025 crore (US$ 2.0 billion) into mutual fund schemes, reflecting a preference for diversified and professionally managed market exposure. Domestic Institutional Investors (DIIs) played a stabilising role in the

equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion). Strong and consistent buying by mutual funds, insurance companies, and pension funds helped offset periods of foreign portfolio moderation.

- India's manufacturing sector continued to expand in December, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) remaining firmly in expansionary territory at 55.0, despite easing from 56.6 in November. Importantly, the index stayed above its long-run average, indicating sustained improvement in overall sector health. New orders continued to rise at a strong pace, supported by steady domestic demand, while output growth, although moderating, reflected ongoing capacity utilisation.
- India's consumer price inflation remained subdued and well-anchored in December 2025, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 1.33% year-on-year, indicating continued moderation in price pressures. The marginal month-on-month uptick of 62 basis points from November 2025 reflects normal seasonal movements, while overall inflation remained comfortably low, underscoring effective supply management and macroeconomic stability.
- India's consumer price inflation remained subdued and well-anchored in December 2025, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 1.33% year-on-year, indicating continued moderation in price pressures. The marginal month-on-month uptick of 62 basis points from November 2025 reflects normal seasonal movements, while overall inflation remained comfortably low, underscoring effective supply management and macroeconomic stability.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- The Production Linked Incentive (PLI) programme has significantly strengthened India's manufacturing base and export capabilities across priority sectors. As of September 2025, realised investments under PLI schemes stood at Rs. 2,00,000 crore (US$ 24.2 billion) across 14 sectors, leading to incremental production and sales exceeding Rs. 18,70,000 crore (US$ 226.5 billion) and generating over 12.6 lakh jobs (direct and indirect).

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand, and sustained investment momentum. With Real GDP growth estimated at 7.4% in FY 2025–26, India continues to rank among the fastest-growing major economies globally, underpinned by broad-based expansion across manufacturing, services, and infrastructure.

A stable external position, reflected in foreign exchange reserves of Rs. 61.96 lakh crore (US$ 687.19 billion), along with steady foreign capital inflows through FDI, PE–VC investments, and debt instruments, reinforces confidence in India's long-term growth trajectory.

Domestic demand remains a key anchor, supported by subdued inflation, rising air passenger traffic, resilient GST collections, and strong DII participation in capital markets. Manufacturing activity continues to expand, with PMI remaining firmly in expansionary territory and IIP growth accelerating, while the government's focus on renewable energy, innovation, and food security further strengthens structural growth drivers. Collectively, these trends position India favourably to sustain economic momentum, deepen capital formation, and enhance its role as a global growth engine in the years ahead.

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

INDIAN ECONOMIC OUTLOOK

India's economic value expanded by 8.2% year over year in the second quarter of fiscal 2025 to 2026, reinforcing expectations of an upward revision in full-year growth. Despite global headwinds such as higher US tariffs and volatile capital outflows, India posted an impressive 8% growth in the first half of the fiscal, powered by robust private consumption and investment, aided by easing inflation and favorable rural conditions.

Key Drivers:

- **Consumption:** Private final consumption expenditure grew by 7.9% in the second quarter, supported by the lowest inflation level of 1.7% seen in a decade, rising disposable incomes from tax and GST relief, and better rainfall. Consumption grew by 7.5% in the first half of the fiscal.
- **Investment:** Government capital expenditure utilization rose to 51.8% in the first half of the fiscal year (versus 37.3% last year), boosting gross fixed capital formation growth to 7.6% (versus 6.7% last year).
- **Sectoral strength:** Gross value added (GVA) grew by 8.1% in the second quarter of the fiscal year, with manufacturing up 9.1% and services surging 9.2%, led by financial and professional services. GVA growth for the first half of the year came in at around 7.8%. Services now contribute 60% of GVA and 48% of exports, underscoring their strategic role.
- **Exports**: After a strong first quarter, exports moderated in the second due to higher US tariffs on Indian exports (including a 50% tariff on select goods). But a trade rebound is expected, supported by upcoming trade agreements with the United States and the European Union, as well as diversification into services, electronics, and pharmaceuticals.

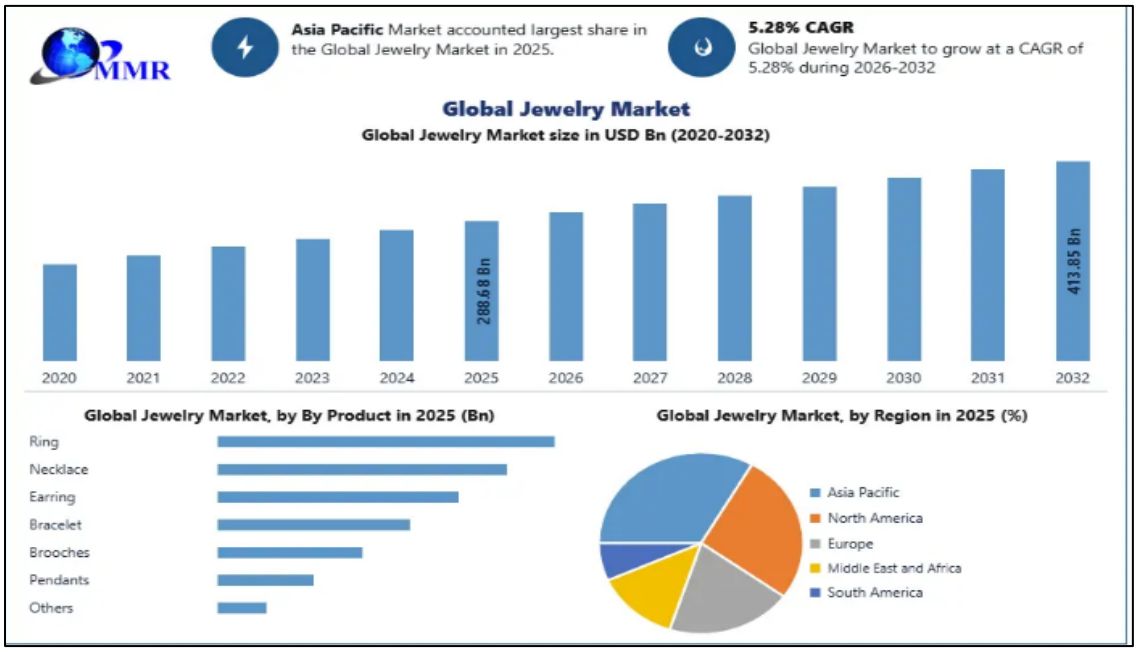
(Source: https://www.deloitte.com/us/en/insights/topics/economy/asia-pacific/india-economic-outlook.html)

GLOBAL JEWELLERY MARKET

Overview

The Jewelry Market size was valued at USD 288.68 Billion in 2025 and the total Jewelry revenue is expected to grow at a CAGR of 5.28% from 2026 to 2032, reaching nearly USD 413.85 Billion by 2032. The surge of digital jewelry retail platforms has revolutionized how consumers discover

and purchase jewelry. Online jewelry stores now offer affordable luxury jewelry through immersive shopping experiences, including AR try-ons and AI customization tools, bridging the gap between accessibility and exclusivity. Additionally, the growing popularity of bespoke engagement jewelry and sustainable wedding collections. As technology, sustainability, and design innovation converge, stands as a milestone year for a jewelry market ethical brilliance, artistic experimentation, and emotional connection**.**



Market Dynamics:

- Sustainability, Ethical Sourcing, and Technological Innovation Redefining the Global Jewelry Industry Amid Rising Consumer Awareness, Counterfeit Challenges, and Digital Transformation:

  Despite promising growth, the jewelry industry faces key challenges linked to shifting consumer expectations. Over 55% of consumers now prioritize sustainability and ethical sourcing in their jewelry purchases. Demand for conflict-free diamonds, fair-trade metals, and eco-friendly production has prompted major brands to overhaul their supply chains and improve transparency. However, these transitions are complex and costly. Counterfeit jewelry remains concern, with fake products accounting for an estimated 8–10% of global jewelry sales. The shortage of skilled artisans, particularly in handcraft-based jewelry, adds further strain labor costs in skilled jewelry manufacturing have risen by 15–20% in the past five years. Sustainability and ethical sourcing are gaining strong momentum, with lab-grown diamonds now accounting for nearly 10% of global diamond sales a figure expected to rise steadily. Cultural and symbolic jewelry has also become increasingly popular, with over 30% of buyers seeking designs that hold personal or spiritual meaning

- Evolving Fashion Trends, Celebrity Influence, and Technological Innovations Driving the Growth of the Global Jewelry Market Through Personalization, Digital Commerce, and Luxury Demand:

  The Jewelry Market is witnessing strong growth driven by evolving fashion trends and increasing consumer demand for personalized and luxury products. Nearly 65% of jewelry buyers globally make purchase decisions based on current fashion trends, highlighting how closely jewelry aligns with style preferences. Designers and brands continually adapt their collections to suit evolving aesthetics — from minimalist designs preferred by 40% of urban consumers to bold statement jewelry gaining traction among millennials and Gen Z shoppers. Celebrity influence remains significant; more than 70% of consumers report being inspired by red-carpet events and celebrity

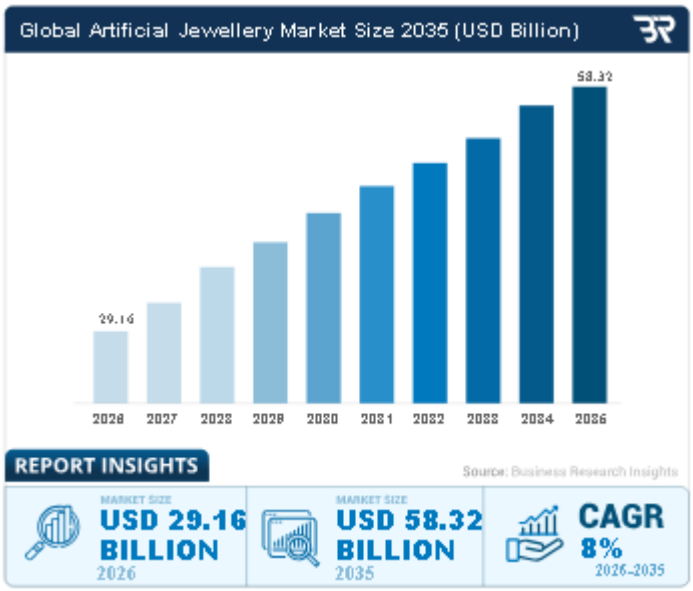
endorsements when purchasing jewelry. Surveys suggest that jewelry sales rise by 20–25% during times of higher disposable income and consumer confidence. Weddings and engagements remain the strongest purchasing occasions, accounting for nearly 50% of fine jewelry sales worldwide

Source-(https://www.maximizemarketresearch.com/market-report/jewelry-market/147820/)

GLOBAL IMITATION JEWELLERY MARKET

Market Overview

The global Artificial Jewellery Market is estimated to be valued at approximately USD 29.16 Billion in 2026. The market is projected to reach USD 58.32 Billion by 2035, expanding at a CAGR of 8% from 2026 to 2035.Artificial Jewellery Market – Asia-Pacific accounts for 55–60% share due to large consumer base. Europe holds 18–22%. Artificial jewelry offers affordable fashion accessories made from non-precious materials. Demand is driven by fast fashion trends and design variety.



Artificial jewelry, a colorful and dynamic area of the accessories marketplace, encompass a range of adornments crafted from non-valuable substances, supplying available style and flexibility to clients international. Unlike fine jewelry, which are predicated on precious metals and actual gems, synthetic earrings use base metals in combination with brass, copper, and alloys, combined with synthetic stones, glass, plastic, and special less costly additives. This allows for the advent of elaborate and current-day designs that mimic the look of high-quit portions at a fragment of the fee, making it an attractive opportunity for style-conscious people on the lookout for specific personal fashion without sizeable financial investment.

Key Findings

- Market Size and Growth: Global Artificial Jewellery Market size is valued at USD 29.16 billion in 2026, expected to reach USD 58.32 billion by 2035, with a CAGR of 8% from 2026 to 2035.
- Key Market Driver: Increasing demand for affordable fashion accessories, with over 52% consumers preferring artificial jewellery for everyday and occasion-based styling.
- Major Market Restraint: Fluctuations in raw material availability impacting around 28% of manufacturers' production consistency and cost efficiency.
- Emerging Trends: Trend of customizable and designer-inspired pieces growing rapidly, with over 35% rise in personalized jewellery purchases.
- Regional Leadership: Asia-Pacific holds approximately 47% market share driven by strong manufacturing base and rising fast-fashion consumer population.

- Competitive Landscape: Leading brands and local artisans collectively control around 38% market presence with wide retail and online distribution networks.
- Market Segmentation (Rings, Necklaces, Earrings, Bangles, Others): Earrings and necklaces represent about 58% share, bangles and rings contribute 31%, others 11%.
- Recent Development: Online jewellery retailing and influencer-driven marketing increased by over 42%, boosting direct consumer brand engagement globally

Market Dynamics

- According to the union ministry responsible for gems & jewellery in India, the sector contributes about 7 % of India's GDP and accounts for roughly 15 % of India's total merchandise exports.
- According to a statistics report from the National Council of Applied Economic Research (NCAER) survey, in 2019 there were approximately 9.89 lakh artificial-jewellery manufacturing units and around 42.89 lakh workers in the broader gems & jewellery sector across India.

Source:(https://www.businessresearchinsights.com/market-reports/artificial-jewellery-market-121736)

Product Type Analysis

Necklaces dominate with 28.4% due to their universal appeal and versatility in design.

The necklace segment is the largest in the imitation jewellery market, holding a market share of 28.4%. Necklaces have a timeless appeal and are popular among a wide range of consumers, from fashion-forward individuals to those seeking elegant accessories for special occasions.

The variety of styles, materials, and designs available makes necklaces a versatile product, catering to various tastes and budgets. They are commonly used for both daily wear and special events, which further supports their market dominance. Additionally, the rise of celebrity and influencer culture, where necklaces often play a key role in outfits, has contributed to the continued growth of this segment.

On the other hand, earrings, bracelets, rings, anklets, and brooches also hold significant shares in the market. Earrings, for example, are frequently bought for both fashion and practicality. They are less seasonal and can be worn year-round, adding to their consistent demand.

Similarly, bracelets and rings have steady market shares, with bracelets often symbolizing friendship or relationships and rings representing personal style or engagement. Anklets and brooches, while important, occupy smaller market niches, often focusing on specific cultural or fashion trends.

Distribution Channel Analysis

Online dominates with 48.1% due to the convenience and expanding e-commerce sector.

Online retail channels account for the largest share in the imitation jewellery market at 48.1%. The convenience of shopping from home, combined with the wide range of products available, has made online shopping the preferred method for many consumers. E-commerce platforms offer the ability to compare prices, read reviews, and access global brands that may not be available in local stores.

Additionally, online retailers often provide discounts and exclusive online collections, which attract consumers looking for both affordability and variety. The growth of social media marketing and influencer partnerships has also played a significant role in promoting jewellery sales through online channels.

In contrast, offline retail channels still play a key role in the market, particularly in physical stores where consumers can see, touch, and try on jewellery. Despite the growing preference for online shopping, offline retail offers a sensory experience that some consumers still value.

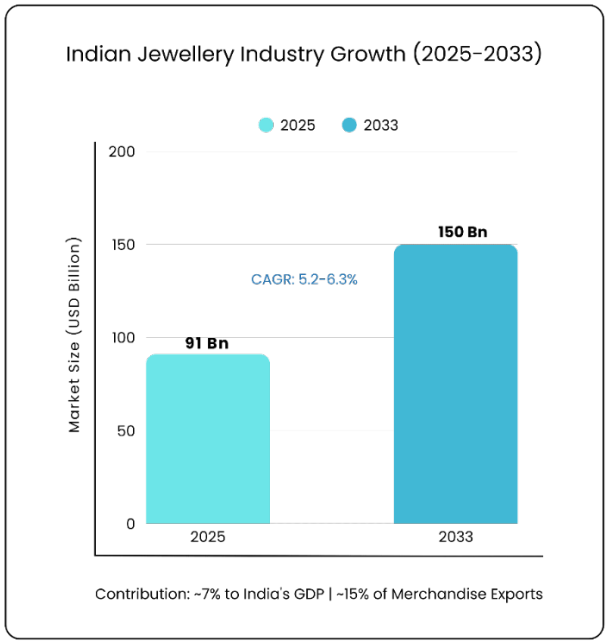
Wholesale distribution channels also have a significant role, especially for retailers who source large quantities of imitation jewellery to sell in stores. While wholesale is important for bulk purchasing, it does not have the same growth rate as online retail.

(**Source- https://market.us/report/global-imitation-jewellery-market/**)

INDIAN JEWELLERY MARKET

The Indian jewellery industry is one of the most culturally entrenched and economically significant sectors in the country. Valued at USD 90 – 91 billion in 2025, the Indian jewellery market size is projected to reach USD 150 billion by 2033 at a CAGR of 5.2 – 6.3%. The sector contributes 7% to India's GDP and 15% of total merchandise exports, establishing itself as a critical pillar of the nation's economic growth.

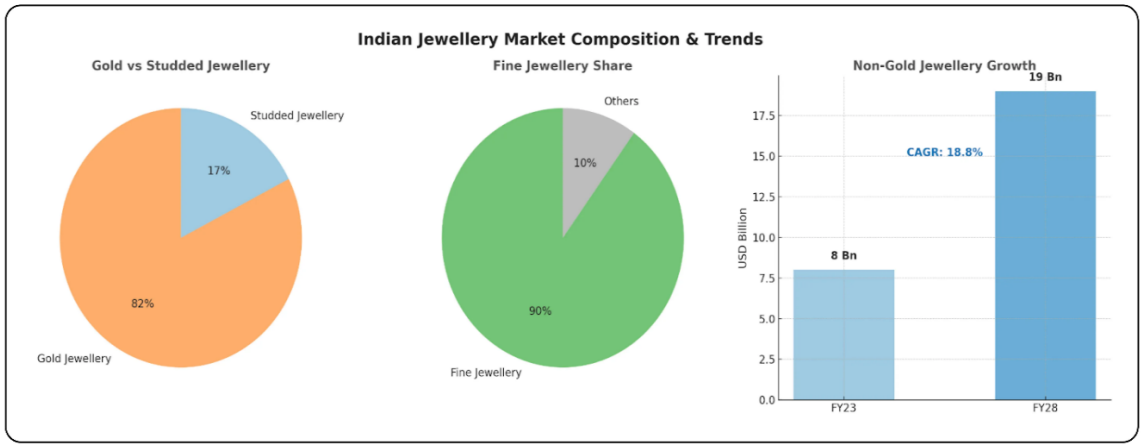
A major structural shift is underway in the Indian jewellery industry, with organized vs unorganized jewellery market India dynamics changing rapidly. Organized retail is increasing its share to 36–38% in FY25 from just 22% in FY19. This transition, supported by regulatory reforms such as hallmarking and GST impact on jewellery, alongside evolving consumer preferences for branded jewellery, is reshaping the competitive landscape and unlocking investment opportunities in Indian jewellery for well-positioned players.



Industry structure and market dynamics

Market size and growth

India's domestic jewellery market, valued at over ₹5 trillion, reflects a blend of traditional craftsmanship and modern retail formats. The Gold jewellery market in India dominates the landscape with a commanding 80–85% share, while studded jewellery, including diamonds, accounts for the remaining 15–20%. Fine jewellery represents nearly 90% of the overall market, underscoring its strong cultural and investment relevance. At the same time, non-gold categories are emerging as a key Indian jewellery market trend, with this segment projected to expand at a CAGR of 18.8% between FY23 and FY28, to reach USD 19 billion.



Organized vs. Unorganized market

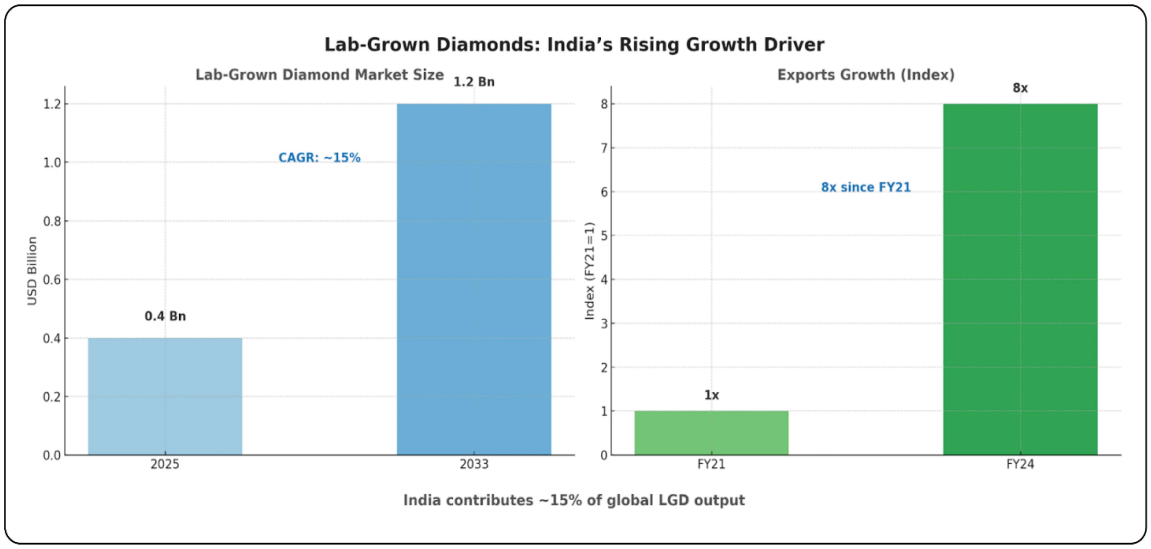
The jewellery industry continues to witness a significant structural transition from unorganized to organized retail. Organized players have grown rapidly, with market share rising from ₹1,895 billion in FY23 to ₹2,250 billion in FY24, reflecting 19% year-on-year growth. Despite this progress, unorganized players still account for 62–65% of the market, leaving ample room for consolidation. Government reforms such as hallmarking and GST, compliance and the automatic route for 100% FDI have further accelerated this shift.

Digital transformation

E-commerce jewellery sales India are expected to account for 18–21% of jewellery sales by 2029, marking a significant structural shift in the industry. Online jewellery sales are projected to grow at a CAGR of 19–21% through 2028, supported by technological innovations such as AR/VR-enabled virtual try-ons and AI-driven personalization tools, which are playing a pivotal role in enhancing customer engagement and building trust.

Lab-grown diamonds (LGDs)

The lab-grown diamonds India segment is rapidly emerging as a major growth driver in the Indian jewellery market. The market is projected to reach USD 1.2 billion by 2033, expanding at a CAGR of nearly 15%. Exports have already increased eightfold since FY21, reflecting strong global demand. India now contributes around 15% of global LGD output, underscoring the country's strengthening position in this high-potential category.



Silver in the Indian Jewellery Industry

Silver plays a crucial role in India's jewellery sector, making it one of the largest and most dynamic silver markets globally. According to the World Silver Survey 2025, India accounts for 39.2% of global silver consumption. Jewellery fabrication grew 3% worldwide in 2024, with India contributing the largest share.

The Indian silver jewellery market has expanded notably in recent years. Exports rose 9.83% year-on-year to $233.97 million in Q1 2024 but declined 37.84% to $770.83 million between April and December due to price volatility and economic uncertainty. Silver imports reached a record 7,669 tons in 2024, more than double the previous year, driven by lower import duties, a strong rural economy, and rising demand for higher purity silver.

Investment demand is also rising, with silver ETF inflows reaching ₹17.59 billion in July and ₹19.04 billion in August 2025, well above the previous year's monthly average of ₹6.7 billion. Industry projections indicate silver imports in 2025 may range between 5,500 and 6,000 tons, supported by robust industrial demand and strong investment inflows.

Changing consumer preferences

Consumer behaviour in the jewellery market is undergoing a distinct transformation, particularly among younger buyers who increasingly view jewellery as a fashion and lifestyle product rather than solely an investment. There is a growing preference for lightweight, daily-wear designs and personalized collections that align with modern lifestyles. Women already account for 43% of online jewellery shoppers, and this proportion is expected to rise further as digital adoption deepens across demographics.

(Source: https://www.tradejini.com/blogs/unlocking-growth-in-indias-90-billion-jewellery-industry)

INDIAN IMITATION JEWELLERY MARKET

Market Overview

India Costume Jewelry Market was valued at USD 2.07 Billion in 2025 and is expected to reach USD 2.68 Billion by 2031 with a CAGR of 4.45% during the forecast period. The India costume jewelry market is experiencing significant growth, fueled by increasing fashion awareness, rising disposable incomes, and shifting consumer preferences toward trendy, affordable accessories. Costume jewelry offers a cost-effective alternative to traditional jewelry, appealing particularly to younger consumers and working women seeking style without high investment. The expansion of e-commerce platforms, social media influence, and celebrity endorsements further drive demand. Additionally, the growing popularity of fusion wear and western fashion styles has contributed to the rising acceptance of costume jewelry across urban and semi-urban regions. Local artisans and small-scale manufacturers also play a key role in market development.

Forecast Period	2027-2031
Market Size (2025)	USD 2.07 Billion
CAGR (2026-2031)	4.45%
Fastest Growing Segment	Online
Largest Market	North
Market Size (2031)	USD 2.68 Billion

Key Market Drivers

1. **Rising Fashion Consciousness and Trend Sensitivity**

One of the primary drivers of the India costume jewelry market is the increasing fashion consciousness among consumers, especially among younger demographics. With over 750 million smartphone users in India as of 2023 and over 467 million social media users, exposure to global fashion trends through digital media, social platforms, and celebrity culture has significantly risen. Costume jewelry offers an affordable way to replicate or adapt high-end fashion without the financial burden. Nearly 65% of India's population is under the age of 35, and Millennials and Gen Z are particularly drawn to experimenting with different looks**.**

Moreover, the influence of digital creators is growing India had over 80 million content creators and influencers as of 2024, many of whom regularly showcase costume jewelry in everyday and event styling. As seasonal trends shift rapidly, costume jewelry provides a flexible option that adapts quickly. The fast-fashion aspect of costume jewelry appeals to the 74% of urban Indian consumers who prioritize novelty and variety in fashion purchases, further fueling market expansion.

2. Affordability and Accessibility Compared to Fine Jewelry

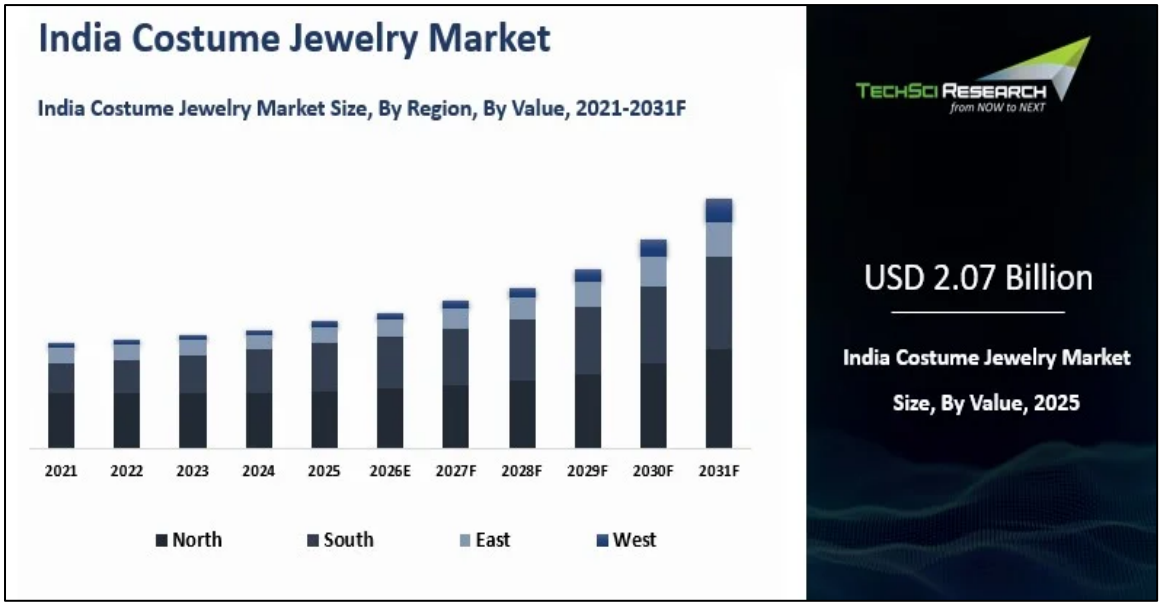
Costume jewelry's affordability compared to fine jewelry is another crucial driver of its widespread appeal in India. As economic disparities persist and gold and diamond prices remain high, a large segment of the population prefers economical alternatives that do not compromise on style. Costume jewelry fulfills this need by offering stylish and visually appealing designs at a fraction of the cost of precious metal jewelry. This affordability makes it attractive not only to lower and middle-income groups but also to fashion-forward individuals who prefer multiple accessories to match different outfits and occasions.

Furthermore, with advances in manufacturing and material innovation, costume jewelry today closely mimics the look of real jewelry, offering intricate designs and high-quality finishes. Materials such as oxidized metals, glass, beads, imitation stones, and synthetic pearls are widely used to create attractive pieces that suit both casual and festive occasions. As the quality of costume jewelry continues to improve, consumer confidence in purchasing such products has also increased, making it a preferred option for daily and occasional wear**.** India's per capita net national income at current prices rose from USD 1,976.58 in 2022–23 to USD 2,207.34 in 2023–24, marking a year-on-year growth of around 11.7%. This increase in income is further supporting the expansion of the market.

3. Increased Demand from Urban Working Women and Youth

India's expanding urban population, particularly working women and college-going youth, is a key consumer base for costume jewelry. These groups often seek affordable, stylish accessories that can complement a variety of outfits, including formal wear, western attire, and fusion ensembles. According to data from the National Sample Survey Office (NSSO), the average monthly earnings for urban salaried women increased by 12.6% between 2022 and 2024, reflecting a notable rise in disposable income. This upward trend in earnings has significantly influenced spending behavior, particularly in lifestyle and fashion-related categories. Costume jewelry offers versatility in design, ranging from minimalistic styles suitable for office wear to bold statement pieces ideal for social events and celebrations.

As more women join the workforce and pursue higher education, their purchasing power increases, along with a desire to express individuality through fashion. Costume jewelry serves as a means of self-expression and personal branding, allowing consumers to create unique styles without exceeding their budget. Additionally, the influence of urban lifestyles, greater media exposure, and evolving gender roles are shifting preferences toward fashion accessories that align with modern aesthetics. This changing consumer profile significantly contributes to the sustained demand and innovation in the India costume jewelry market



Segmental Insights

- **Product Type Insights**

  Necklaces & Chains have emerged as the dominating segment in the India costume jewelry market, driven by their versatility, cultural significance, and strong demand across festive, bridal, and casual wear categories. Available in a wide range of styles-from traditional chokers and temple jewelry to contemporary pendants and layered chains-necklaces appeal to diverse consumer preferences. Their ability to instantly enhance an outfit makes them a popular choice among fashion-conscious individuals. Additionally, the influence of Bollywood, social media, and celebrity endorsements has further fueled the demand for statement necklaces, positioning them as a key revenue-generating segment within the costume jewelry market.

- **Distribution Channel Insights**

  Offline channels remain the dominating segment in the India costume jewelry market, owing to consumers' preference for physically inspecting products before purchase, especially in terms of quality, fit, and design. Traditional jewelry shops, local markets, street vendors, and organized retail outlets continue to attract high footfall, particularly during festivals, weddings, and other cultural occasions. The tactile experience and immediate availability offered by offline stores build trust, especially among older consumers and those in Tier 2 and Tier 3 cities. Additionally, personalized service, bargaining opportunities, and the ability to try on products further contribute to the dominance of offline retail.



Key Market Trends

1. **Increasing Popularity of Fusion and Ethnic-Contemporary Designs**

One of the most noticeable trends in the Indian costume jewelry market is the rising demand for fusion and ethnic-contemporary designs. Today's consumers, especially millennials and Gen Z, prefer jewelry that blends traditional Indian aesthetics with modern, minimalist touches. This preference is reflected in the popularity of oxidized silver jhumkas paired with western wear, contemporary kundan chokers for cocktail events, and indo-western tassel earrings worn with both saris and dresses. Such fusion styles offer versatility and allow wearers to express individuality, making them a staple for both daily wear and special occasions.

This trend is also being fueled by the growing appeal of sustainable fashion, as many artisans use recycled materials and traditional techniques to create handcrafted pieces. Consumers are increasingly drawn to jewelry that tells a cultural story or showcases regional craftsmanship be it tribal motifs, Meenakari work, or temple-inspired designs but with a modern twist that suits urban sensibilities. Brands that successfully merge cultural authenticity with contemporary relevance are gaining traction among the style-conscious Indian population.

2. **Rise of Social Media and Influencer Marketing**

Social media platforms, particularly Instagram, Facebook, and YouTube, are playing a transformative role in how costume jewelry is marketed and consumed in India. Influencers, fashion bloggers, and content creators often style costume jewelry with trending outfits, creating aspirational looks that drive impulse buying. Reels, unboxing videos, and styling tutorials provide immediate and engaging content that resonates with young, digitally savvy consumers. As per the report, over 80% of young Indian consumers actively follow fashion trends on platforms like Instagram, YouTube, and through digital influencers, significantly shaping their style choices and jewelry preferences. This widespread social media engagement has emerged as a powerful driver of the India costume jewelry market, especially among millennials and Gen Z.

Additionally, many homegrown and small-scale costume jewelry brands use Instagram as their primary storefront, allowing them to showcase curated collections and build niche communities. The direct-to-consumer (D2C) model supported by social media not only reduces overhead costs but also fosters customer loyalty through personalized interactions and real-time feedback. Hashtags like #FashionJewelryIndia or #StatementEarrings regularly trend, giving exposure to brands that otherwise lack access to traditional advertising. This organic form of marketing is becoming a vital sales channel, especially for start-ups and micro-entrepreneurs.

3. Growth in Customization and Personalized Jewelry

Customization and personalization are emerging as key trends in the costume jewelry space, aligning with consumers' growing desire for unique, meaningful accessories. From name-engraved bracelets to zodiac-inspired pendants and birthstone rings, personalized pieces offer emotional value that mass-produced designs often lack. This trend is especially strong among Gen Z consumers, who value individuality and exclusivity in their fashion choices.

Many online brands now offer made-to-order services, allowing customers to choose materials, colors, inscriptions, and design elements. This flexibility not only enhances customer satisfaction but also allows sellers to minimize unsold inventory and manage production efficiently. Custom jewelry is also a popular gift option, further increasing demand during festive seasons, birthdays, weddings, and corporate events. As technology enables better customer interfaces and design previews, the appeal of personalized costume jewelry is expected to grow even more in the coming years.

(Source: https://www.techsciresearch.com/report/india-costume-jewelry-market/29592.html)

OUR BUSINESS

Some of the information in the following section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. You should read ***"Forward – Looking Statements"*** *on page no* ***25*** *of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read* ***"Risk Factors"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations"*** *on page nos.* ***37*** *and* ***302*** *of this Draft Red Herring Prospectus, respectively, for a discussion of certain factors that may affect our business, financial condition or result of operations.*

You should read the following discussion in conjunction with our Restated Financial Statements for the financial years ended March 31, 2026, 2025 and 2024. Our Restated Financial Statements for the Fiscals 2026, 2025 and 2024, have been prepared under Indian Generally Accepted Accounting Principles ("IGAAP"), the Companies Act and the SEBI ICDR Regulations. For further details, please see ***"Financial Information"*** *on page no.* ***267*** *of this Draft Red Herring Prospectus.*

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with ***"Risk Factors"***, ***"Industry Overview"***, ***"Financial Information"***, *and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on page nos.* ***37, 167, 267 and 302*** *of this Draft Red Herring Prospectus respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.*

Unless the context otherwise requires, in this section, a reference to the "RKFAL", "Company" or "we", "us" or "our" means R.K. Fashion Accessories Limited.

OVERVIEW

Our Company was originally incorporated on March 23, 2010 as a Private Limited Company in the name and style of "Satabadi Distributor Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U51101WB2010PTC144256 issued by the Registrar of Companies, Kolkata after that Company has changed its name from "Satabadi Distributor Private Limited" to "R.K. Fashion Accessories Private Limited" pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on January 31,2011 and a fresh Certificate of Incorporation dated February 09,2011 was issued by the Registrar of Companies, Kolkata. Later, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on February 04, 2026 and consequently the name of our Company was changed from "R.K. Fashion Accessories Private Limited" to "R.K. Fashion Accessories Limited" and a fresh Certificate of Incorporation dated March 16, 2026 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U18109WB2010PLC144256.

RK Fashion Accessories Ltd. is a Kolkata-based company involved in the manufacturing through contract manufacturers and wholesale distribution of imitation jewellery, along with the trading of branded cosmetics. Our company produces and distributes a variety of handcrafted jewellery items that incorporate elements of traditional design alongside contemporary styles. Its operations focus on supplying products to various market segments through both wholesale channels and direct sales, supporting a diversified business model within the fashion and personal care sectors.

Revenue Bifurcation (Amt. in Rs. Lakhs except %)						
Particulars	**Fiscal 2026**	**% of Total**	**Fiscal 2025**	**% of Total**	**Fiscal 2024**	**% of Total**
B2B	2,888.83	95.16	1,604.96	90.31	1106.21	83.27

B2C	146.88	4.84	172.23	9.69	222.28	16.73
Total	3,035.71	100.00	1,777.19	100.00	1,328.49	100.00

We have purchased a property on Rash Behari Avenue, Kolkata which is under construction, with an increased focus on catering to B2C customers. The property has been established to strengthen our company's retail presence and expand our reach among individual consumers in Kolkata. We are placing greater emphasis on the B2C segment in regions where the concentration of its existing B2B customers is comparatively lower, thereby enabling ourselves to diversify our customer base and enhance market presence within the city.

For further information kindly refer chapter **"Object of the Offer"** on page no. 124 of the Draft Red Herring Prospectus.

Revenue Bifurcation in West Bengal (Amt. in Rs. Lakhs except %)						
Particulars	**Fiscal 2026**	**% of Total**	**Fiscal 2025**	**% of Total**	**Fiscal 2024**	**% of Total**
Kolkata	279.53	14.00	152.35	13.17	106.54	12.63
Rest of West Bengal	1717.14	86.00	1004.21	86.83	737.34	87.37
Total	**1996.67**	**100.00**	**1156.56**	**100.00**	**843.88**	**100.00**

We procure cosmetics in bulk and distributes them to other sellers. We source these products from other participants in the cosmetics industry. Through these associations, we deal in products that are already present in the market. We do not incur expenditure on product development or testing. The procurement decisions are based on factors such as regional demand patterns, seasonal variations, and price considerations, aligning its inventory with prevailing customer preferences in its operating markets. We also procure artificial jewellery from other participants which is being sold through our Shop-in-Shop (SIS) model. Whereas, under contract manufacturing jewellery is gold plated.

Revenue (Amt. in Rs. Lakhs except %)							
Sl. No.	**Segment**	**Fiscal 2026**	**% of Total**	**Fiscal 2025**	**% of Total**	**Fiscal 2024**	**% of Total**
1	Contract Manufacturing	2,162.02	72.65	1,092.22	63.30	707.70	57.47
2	Trading	813.96	27.35	633.18	36.70	523.69	42.53
	Total	**2,975.98**	**100.00**	**1,725.40**	**100.00**	**1,231.39**	**100.00**

Comprehensive Business Operations

We design, manufacture by our contract manufacturers and sell a wide range of gold, stone studded and other jewellery products across various price points ranging from jewellery for special occasions, such as weddings to daily-wear jewellery. We operate within the fashion jewellery sector in Kolkata which correspond to the roles of dealer, retailer, and distributor of imitation jewellery along with trading of cosmetics. Starting from the 2024-25 financial year, we began leasing our hotels to third parties, which has allowed us to generate rental income. Prior to this change, we were directly responsible for the management and operation of the hotels in Kolkata, handling all aspects of their upkeep and service delivery ourselves.

Categories	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Distributors	12	13	12
Dealers	550	390	350
Retailers	800	440	410

These classifications reflect our company's functional structure and the scope of the business activities across different stages of the supply chain. By engaging in manufacturing in imitation jewellery by contract manufacturers, trading in cosmetics, retail, and wholesale operations, we serve a wide range of customer requirements through our distribution channels. Our product range and associated services are structured to address the practical demands of the market across these segments. We are actively engaged in the business of owning, operating, leasing, managing and/or franchising hotel and lodging establishments as a distinct revenue-generating segment. Under this segment, we provide short-term and extended-stay accommodation facilities to guests, together with ancillary and allied hospitality services, including but not limited to food and beverage services, conference and event hosting, concierge support, housekeeping, and other guest-related amenities. We also generate business revenue from hotel rental business through one of the hospitality company.

Revenue from Various Business Segment (Amt. in Rs. Lakhs)							
Sl. No.	**Segment**	**Fiscal 2026**	**% of Total Revenue**	**Fiscal 2025**	**% of Total Revenue**	**Fiscal 2024**	**% of Total Revenue**
1	**Imitation Jewellery**	2,485.72	81.88	1,281.85	72.13	895.72	67.42
2	**Cosmetics**	490.26	16.15	443.56	24.96	335.67	25.27
3	**Rental & Commission Income**	59.73	1.97	51.78	2.91	97.10	7.31
	Total	**3,035.71**	**100.00**	**1,777.19**	**100.00**	**1,328.49**	**100.00**

Online and Offline Jewellery Distribution

We follow a business model that incorporates both offline and online platforms, allowing ourselves to operate across multiple channels for customer access and engagement. This structure supports our company's ability to function in various market conditions and respond to changes in consumer behavior and industry requirements. The operational approach is designed to ensure availability of products through different distribution modes, aligning with practical considerations in the jewellery trade. We conduct our offline operations through a network of Shop-in-Shop (SIS) counters and a primary operational base located in Kolkata, West Bengal. These physical locations allow customers to view and purchase products directly, with staff available on-site to provide information and assistance during the shopping process. The setup is intended to facilitate in-person engagement and support customer decision-making through direct interaction and product accessibility. In the offline market, we conduct business only to Business-to-Business (B2B) market.

We maintain an online presence through listings on major e-commerce platforms. These platforms provide an additional distribution channel through which our company makes its products accessible to a wider customer base beyond its physical locations. By utilizing established digital marketplaces, we are able to participate in broader retail networks and offer our products to consumers across various regions. We receive orders from both Business-to-Business (B2B) and Business-to-Customers (B2C) consumers. We operate our own dedicated e-commerce platforms through the websites https://manikyajewellery.com and https://citygirljewellery.com, https://citygirljewellery.in which function as comprehensive digital catalogs for our company's range of fashion jewellery products. These websites are structured to facilitate direct customer interaction, offering an interface where users can browse collections, view high-resolution images and read detailed product descriptions.

Revenue Bifurcation (Amt. in Rs. Lakhs except %)						
Particulars	**Fiscal 2026**	**% of Total**	**Fiscal 2025**	**% of Total**	**Fiscal 2024**	**% of Total**

Offline	2,888.83	95.16	1,604.96	90.31	1,106.21	83.27
Online	146.88	4.84	172.23	9.69	222.28	16.73
Total	**3,035.71**	**100.00**	**1,777.19**	**100.00**	**1,328.49**	**100.00**

Aligning Jewellery with Market Demand

We engage to introduce new product lines that align with current fashion trends and customer preferences. We place an importance on monitoring changes in consumer behavior and industry developments in order to adapt our product range accordingly. This process involves identifying emerging styles, materials, and design elements that resonate with the target market. By incorporating these findings into our product development cycle, we aim to maintain alignment between its offerings and prevailing market demand, supporting continued relevance in the competitive landscape of fashion jewellery.

KEY FINANCIAL INFORMATION

			(Amt. in Rs. Lakhs except %)
Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Revenue from operations (1)	3,035.71	1,777.19	1,328.49
EBITDA (2)	851.96	302.61	128.63
EBITDA margin (%) (3)	28.06	17.03	9.68
Profit After Tax (PAT) (4)	628.68	199.72	94.78
PAT Margin (%) (5)	20.71	11.24	7.13
Return on Equity (%) (6)	48.40	22.65	16.34

Notes:
(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) Profit After Tax means calculation of profit after deducting taxes
(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(6) Return on Equity is ratio of Profit after Tax divided by Shareholder Equity

OUR JOURNEY

Mr. Mohammed Usman began his professional journey in the year 2003, initially working as a salesman, where he was first introduced to the fashion jewellery industry. During this period, he developed an interest in the product category and gradually became more familiar with its market potential, customer preferences, and operational dynamics. Recognizing his interest and potential, his superiors extended both moral and financial support, enabling him to take the first step towards entrepreneurship. With this support, Mr. Usman established a small retail setup in Kolkata in 2003, marking the beginning of his independent business venture. At the outset, he did not have his own production capabilities and instead operated by selling products manufactured by a third party based in Mumbai. These products were marketed under the name "City Girl," which was a brand in the imitation jewellery segment at that time. His initial role was primarily that of a retailer, focusing on distributing products that were sourced externally. This phase laid the groundwork for his deeper involvement in the industry, helping him understand the supply chain, customer engagement, and business operations, which would later influence the expansion and evolution of his enterprise into manufacturing by contract manufacturers and wholesale activities.

Growth Through Manufacturing and Ownership

Eventually, after gaining several years of experience in the retail and distribution of fashion jewellery, Mr. Usman expanded his operations by entering the manufacturing segment in 2015. Upon discussing this plan with his then CEO, he was presented with the opportunity to acquire his existing company named "Satabadi International Private Limited," which already had an established corporate structure and equity in place. Mr. Usman proceeded with the acquisition and subsequently renamed our company to "R.K. Fashion Accessories Private Limited," marking a significant milestone in his business journey. Following this transition, the manufacturing of fashion jewellery was carried out in Kolkata, leveraging local craftsmanship or karigars and resources. However, at that time, the technological infrastructure in Kolkata did not support advanced plating processes required for imitation jewellery. As a result, the plating work was outsourced to Mumbai, where the necessary facilities and expertise were available. This arrangement allowed our company to maintain production efficiency while ensuring that the final products met the required quality standards.

Disciplined Expansion Across Markets

Over time, RK Fashion Accessories has expanded its business operations across multiple states in India through a steady and structured approach. This progression has been shaped by consistent involvement in daily operations, close attention to logistical and operational requirements, and a practical understanding of the varying demands and dynamics of regional markets. Our company's growth within the domestic market has been complemented by the focus on maintaining uniform standards across all products and services. Rather than pursuing rapid expansion or aggressive scaling, the development of our company has occurred gradually, built on adaptability, operational discipline, and a long-term commitment to business sustainability.

Domestic Revenue Bifurcation (Amount in Rs. Lakhs except %)						
Particulars	**Fiscal 2026**	**% of Total**	**Fiscal 2025**	**% of Total**	**Fiscal 2024**	**% of Total**
Domestic	3,035.71	100.00	1,777.19	100.00	1,328.49	100.00
Total	**3,035.71**	**100.00**	**1,777.19**	**100.00**	**1,328.49**	**100.00**

OUR PRESENCE

Our Company has established our presence across various states in India through our operational activities, supply arrangements, and customer base.

State-wise Revenue Bifurcation (Amount in Rs. Lakhs)							
Sl. No.	**States**	**Fiscal 2026**	**% of Total**	**Fiscal 2025**	**% of Total**	**Fiscal 2024**	**% of Total**
1	Haryana	2.42	0.08	8.60	0.48	7.53	0.57
2	Karnataka	42.72	1.41	112.39	6.32	110.57	8.32
3	Maharashtra	24.57	0.81	37.65	2.12	78.33	5.90
4	Delhi	10.22	0.34	3.19	0.18	2.84	0.21
5	Uttar Pradesh	77.93	2.57	69.41	3.91	10.97	0.83
6	Telangana	-	-	1.80	0.10	0.11	0.01
7	Tamil Nadu	0.93	0.03	0.11	0.01	0.21	0.02
8	Andaman & Nicobar	8.35	0.28	4.43	0.25	6.94	0.52
9	Andhra Pradesh	6.88	0.23	1.51	0.08	2.14	0.16

10	Arunachal Pradesh	13.90	0.46	15.50	0.87	9.86	0.74
11	Assam	159.00	5.24	82.71	4.65	64.20	4.83
12	Bihar	205.13	6.76	104.68	5.89	62.40	4.70
13	Chhattisgarh	1.41	0.05	4.50	0.25	5.44	0.41
14	Gujarat	1.16	0.04	0.26	0.01	0.29	0.02
15	Jharkhand	126.18	4.16	33.26	1.87	29.00	2.18
16	Jammu & Kashmir	0.65	0.02	3.59	0.20	-	-
17	Kerala	0.13	0.004	0.24	0.01	-	-
18	Manipur	0.47	0.02	0.79	0.04	0.07	0.01
19	Madhya Pradesh	3.11	0.10	2.36	0.13	-	-
20	Meghalaya	-	-	-	-	0.11	0.01
21	Mizoram	16.33	0.54	5.43	0.31	3.86	0.29
22	Nagaland	1.71	0.06	-	-	-	-
23	Odisha	292.20	9.63	112.19	6.31	74.87	5.64
24	Punjab	0.74	0.02	0.35	0.02	0.95	0.07
25	Rajasthan	2.27	0.07	-	-	0.10	0.01
26	Tripura	40.33	1.33	15.68	0.88	13.49	1.02
27	Uttarakhand	-	-	-	-	0.33	0.02
28	West Bengal	1996.67	65.77	1156.56	65.08	843.88	63.52
29	Goa	0.05	0.002	-	-	-	-
30	Uttaranchal	0.25	0.008	-	-	-	-
	Total	**3035.71**	**100.00**	**1777.19**	**100.00**	**1328.49**	**100.00**

OUR PRODUCTS

We offer a diverse range of fashion jewellery products that cover a broad spectrum of design preferences, accommodating both traditional and contemporary styles. The collection is suitable for various occasions, including weddings, festivals, and daily use, and is designed to appeal to a wide demographic across different age groups, genders, and budget segments. It includes handmade Indian ethnic pieces as well as modern urban designs, reflecting varied cultural and stylistic influences.

Our products span jewellery for special occasions, such as weddings, to daily-wear jewellery, and our product portfolio also caters to a wide range of price points. We have sub-brands that address specific customer niches such as:

A. Wedding and Daily wear Jewellery made of Gold, which we sell through our “City Girl” brand.
B. Cubic Zirconia (CZ) / American Diamond (AD) Jewellery made of artificial diamonds, which we sell through our “Manikya” brand.

Brand Wise Revenue Bifurcation (Amount in Rs. Lakhs except %)							
Sl. No.	**Particulars**	**Fiscal 2026**	**% of Total**	**Fiscal 2025**	**% of Total**	**Fiscal 2024**	**% of Total**
	City Girl Website (A)						
01.	Wedding Jewellery	585.13	23.54	290.06	22.63	191.60	21.39
02.	Regular wear Jewellery	1799.1	72.38	940.02	73.33	669.01	74.69
	Manikya Website (B)						
01.	Cubic Zirconia/ American Diamond	101.49	4.08	51.76	4.04	35.10	3.92
	Total (A+B)	**2485.72**	**100.00**	**1,281.84**	**100.00**	**895.71**	**100.00**

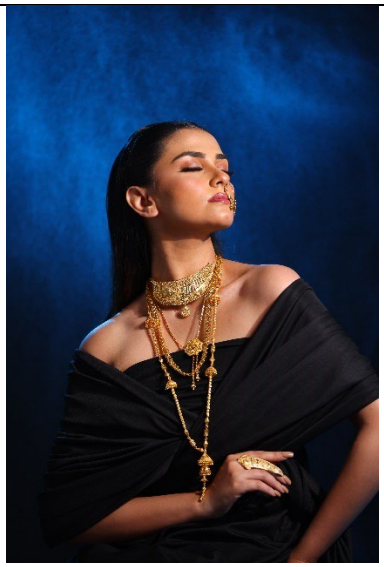
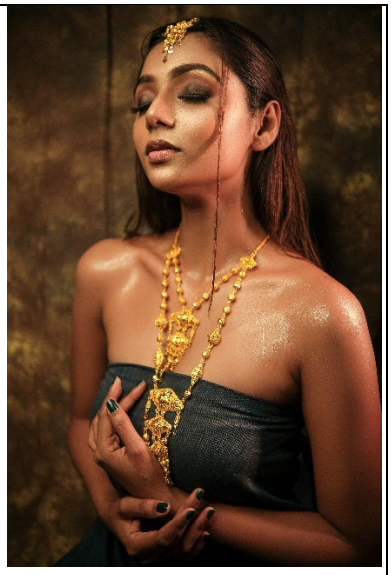
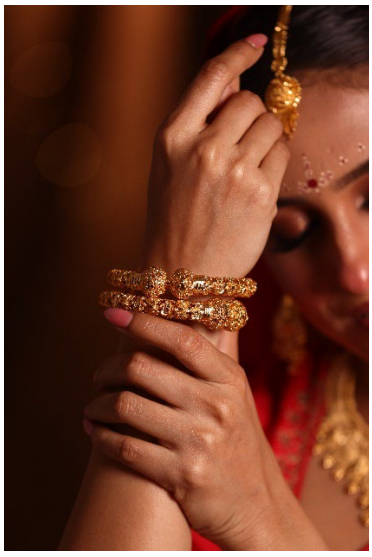
Within these product categories, we offer jewellery for personal milestones and occasions, festival jewellery, wedding jewellery, daily-wear jewellery and men's jewellery, with many different jewellery options, including rings, earrings, pendants, bracelets, necklaces, chains, bangles and etc. Our broad product range enables us to cater to customers across age groups, socio-economic status levels, and also allows us to cater to the needs of our customers at all stages of their lives, where we attempt to target customers at earlier stages of their life cycles and hence meet their jewellery needs over time.

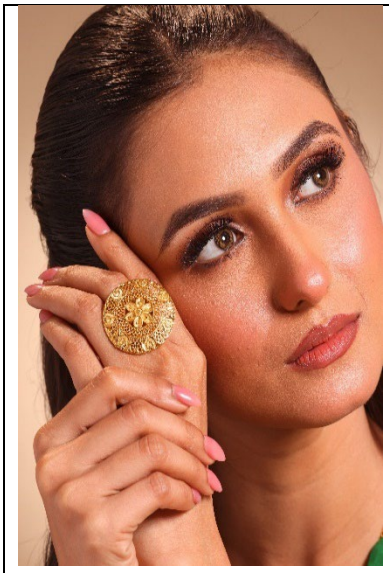
Product wise Revenue Bifurcation (Amt. in Rs. Lakhs except %)							
Sl. No.	**Product**	**Fiscal 2026**	**% of Total**	**Fiscal 2025**	**% of Total**	**Fiscal 2024**	**% of Total**
01.	**Bangles**	556.42	22.38	104.74	8.17	46.68	5.21
02.	**Bracelet & Kada**	47.75	1.92	61.1	4.77	57.28	6.39
03.	**Broach**	-	-	11.76	0.92	9.40	1.05
04.	**Chain & Mala**	403.26	16.22	62.82	4.90	25.81	2.88
05.	**Combo**	-	-	172.23	13.44	222.28	24.82
06.	**Earring**	213.59	8.59	122.93	9.59	70.08	7.82
07.	**Finger Ring**	79.66	3.20	58.40	4.56	20.77	2.32
08.	**Hair Accessories**	0.55	0.02	11.67	0.91	11.18	1.25
09.	**Locket**	-	-	3.84	0.30	3.48	0.39
10.	**Mangal sutra**	85.15	3.43	19.96	1.56	8.34	0.93
11.	**Other Imitation Jewellery**	359.12	14.45	382.60	29.85	312.56	34.90
12.	**Payal**	0.67	0.03	14.73	1.15	2.84	0.32
13.	**Set**	513.85	20.67	154.69	12.07	57.38	6.41
14.	**Tika & Tikli**	16.66	0.67	21.25	1.66	2.89	0.32
15.	**Tops**	209.04	8.41	79.12	6.17	44.74	4.99

	Total	**2485.72**	**100.00**	**1281.84**	**100.00**	**895.71**	**100.00**

IMAGES OF THE PRODUCTS

		
IMAGES OF PRODUCT		

PRODUCT DESIGN AND DEVELOPMENT

Jewellery Design

The designs for our jewellery are developed by the contract manufacturers in-house based on the market insights from the regions in which we operate. Our marketing team uses insights relating to customer preferences and trends that they gain through extensive market research, data analytics and customer feedback to develop a strategy and vision for new jewellery designs in line with these market trends and regional variations.

We subsequently liaise with our network of contract manufacturers to provide us with customised samples of Jewellery Mountings. We review and consider such samples and select physical pieces to be created for a subset of the Jewellery Mounting samples provided to us. Based on further review of the quality of the final Jewellery Mountings submitted, we enter into agreements and/or production orders with these contract manufacturers to manufacture our designs.

Procurement of Raw Materials

The Company does not directly procure base metals such as copper, bronze, and allied alloys for its manufacturing operations. Instead, the Company follows a contract manufacturing model wherein it engages third-party fabricators ("Contract Manufacturers") for the production of jewelry mountings in accordance with detailed technical specifications, quality standards, and design parameters prescribed by the Company. Under this arrangement, the Contract Manufacturers independently source the requisite base metals — primarily copper, bronze, and other allied alloys — on their own account and at their own cost, and thereafter fabricate the jewelry mountings in conformity with the Company's specifications. Upon satisfactory completion of the fabrication process, the Company procures the finished jewelry mountings directly from the Contract Manufacturers. These jewelry mountings constitute the primary raw material input in the Company's downstream manufacturing operations, wherein they undergo further value-addition processes including surface finishing, plating, setting, and assembly, culminating in the production of the Company's final range of fashion jewelry products.

Historically, the procurement of principal raw materials — including gold, copper, bronze, and allied alloys — was managed by the Company's Contract Manufacturers and suppliers as part of their overall supply arrangement with the Company. While operationally convenient, this model limited the Company's direct control over input pricing, procurement timing, and vendor selection.

To address these limitations, the Company has transitioned to a two-stage procurement model. Base materials such as copper and bronze continue to be sourced by the Contract Manufacturers in accordance with the Company's specifications, while high-value inputs — specifically gold and American Diamond ("AD") — are now directly procured by the Company.

With effect from the current financial year, the Company has strategically assumed direct procurement of gold, primarily in response to significant price volatility in gold markets and the consequent need to actively manage associated input cost risks. This transition enables the Company to optimise procurement costs, improve pricing visibility, and strengthen its overall raw material risk management framework.

Procurement of Raw Materials (Amount in Rs. Lakhs except %)								
Serial No.	**Name of Raw Materials**	**Name of the State of Procurement**	**Fiscal 2026**	**% of Total**	**Fiscal 2025**	**% of Total**	**Fiscal 2024**	**% of Total**
01.	**Jewellery Mountings**	Maharashtra	797.59	48.60	528.61	48.10	313.94	48.99
		Gujarat	106.57	6.49	146.57	13.34	171.52	26.77
		West Bengal	601.91	36.67	400.75	36.47	142.04	22.17
02.	**Gold**	West Bengal	63.83	3.89	-	-	-	-
03.	**Packing Materials**	Maharashtra	38.75	2.36	22.93	2.09	13	2.03
		West Bengal	32.60	1.99	-	-	0.31	0.04
	Total		**1,641.25**	**100.00**	**1,098.96**	**100.00**	**640.82**	**100.00**

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations) and our company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and the directors as on the date of this Draft Red Herring Prospectus.

Jewellery Manufacturing

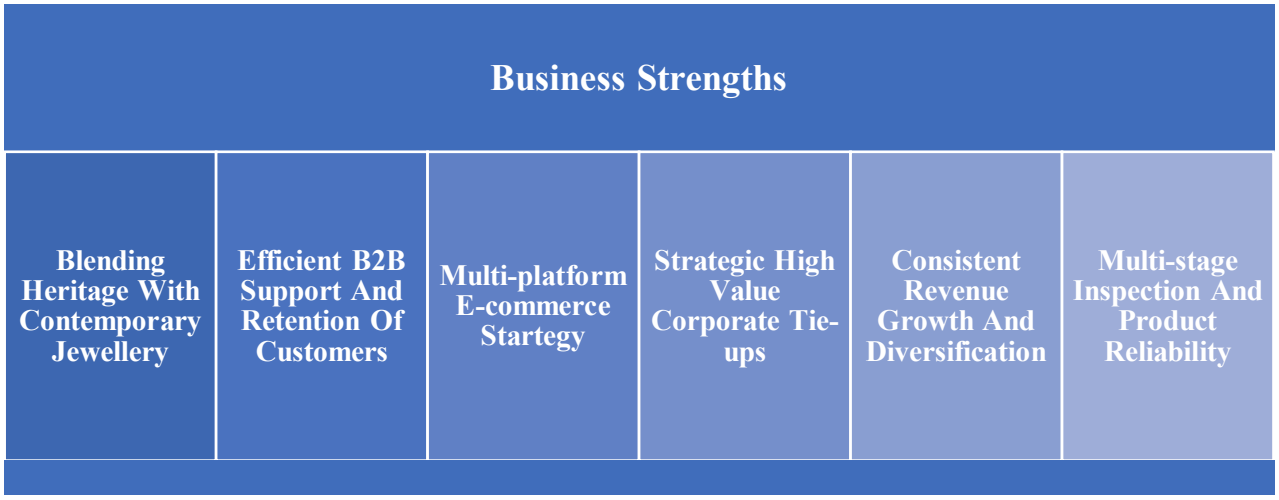
We manufacture our products through a network of artisans throughout Kolkata, who work in the capacity of contract manufacturers and as our contractors to manufacture our products. We execute agreements with our contract manufacturers whereby we have recently started suppling them with gold as a raw material. Our contract manufacturers used to procure raw materials themselves, including gold, american diamonds, precious stones, etc. By utilising the expertise and experience of local artisans as contract manufacturers who are able to implement the design specifications in line with regional preferences, we are able to cater to varying regional jewellery tastes and to compete effectively with both city and state-specific regional organised jewellery chains and unorganised local jewellers who have traditionally dominated local jewellery markets in India. These manufacturers provide us with jewellery mountings products where we get the plating is done by us as well as it is done by a different vendor situated in Kolkata as well as in Mumbai.

Quality Control

Given that the inventory is produced by artisans who are engaged as contract manufacturers, we have implemented stringent quality control procedures to ensure we only sell products in line with the quality and purity metrics that we market to our customers. All jewellery that is produced is initially checked

for physical defects, such as structural issues and inconsistencies in polishing and finishing, and is checked for purity. Whereas, defective products are returned and gets recycled.

OUR BUSINESS STRENGTHS



1. Blending Heritage with Contemporary Jewellery- We operate a production facility staffed by a team of skilled artisans and craftsmen, many of whom possess generational knowledge and experience in traditional Bengali jewellery-making techniques. Our company is in the production of 24-carat gold-plated copper jewellery and American Diamond pieces, integrating traditional craftsmanship with elements of modern design through artisans. This blend allows for the creation of products that reflect cultural authenticity while aligning with contemporary aesthetic preferences. One of our key competitive strengths is our ability to operate as a hyperlocal jewellery company. We endeavor to cater to our customers' unique preferences, which often vary significantly by geography and micro market, through our local market expertise and region-specific marketing strategy and advertising campaigns. We engage local artisans to manufacture jewellery (based on our specifications) that is suited to local tastes in the markets in which we operate. The in-house team plays a central role in maintaining the quality and distinctiveness of the jewellery, contributing to the consistency and efficiency of the overall manufacturing process.

Job Workers	Work Conducted	Total years of Experience
01.	Manufacture of Raw Copper Golden Sets	15
02.	Manufacture of Raw Brass American Diamond Finger rings	3
03.	Manufacture of Raw Copper Tops & Earrings	3
04.	Manufacture of Raw Copper Bali	8
05.	Manufacture of Jewellery Boxes	8
06.	Manufacture of Raw Copper Necklace Set	3
07.	Manufacture of Raw Copper Tops	3
08.	Manufacture of Raw Brass American Diamond Necklace Set	3
09.	Manufacture of Raw Copper Bangles	3
10.	Gold Micro plating Work	3

2. Efficient B2B Support and Retention of Customers- We support B2B operations through a structured service framework that includes the assignment of dedicated relationship managers to individual clients, enabling direct communication and more streamlined coordination. Order processing is handled with attention to promptness, aiming to reduce delays and ensure that clients receive their shipments in a timely manner. We offer flexible payment terms, which are structured to accommodate the varying financial and operational needs of different business partners. These combined practices are designed to foster continuity in client relationships and contribute to the overall ease of doing business. As a result of these measures, our company has maintained a client retention rate of over 90%, indicating a sustained pattern of repeat business and ongoing commercial engagement across its network of boutique owners, local retailers, and export merchants. Our relationship or year of association with top 10 customers are as follows-

Serial No.	Party Name	Amount (Rs. in Lakhs)	Year of Association
01.	Customer 1	104.89	2015-16
02.	Customer 2	98.12	2021-22
03.	Customer 3	49.48	2018-19
04.	Customer 4	43.28	2023-24
05.	Customer 5	41.36	2018-19
06.	Customer 6	38.55	2024-25
07.	Customer 7	30.09	2024-25
08.	Customer 8	22.01	2024-25
09.	Customer 9	18.49	2019-20
10.	Customer 10	13.65	2018-19

3. Multi-Platform E-Commerce Strategy- The brand "Manikya Jewellery," under RK Fashion Accessories, has established a notable presence across various online channels, including prominent e-commerce platforms as well as its dedicated official website. This multi-platform strategy allows the brand to reach a wide and diverse customer base, expanding its market access beyond traditional retail boundaries. Through this approach, our company processes an average of more than 10,000 online orders monthly, indicating consistent demand and operational capacity to handle significant transaction volumes. Customer satisfaction levels, measured through reviews and feedback mechanisms, consistently exceed 95%, demonstrating a focus on quality control, timely delivery, and effective customer service. This sustained performance in the online domain contributes to the overall growth of our company and reinforces its position within the digital retail landscape of fashion jewellery.

Numbers of orders received	
Year	**Total Orders received**
Fiscal 2026	63,665
Fiscal 2025	61,951
Fiscal 2024	65,994

Revenue Bifurcation from Online Channels (Amount in Rs. Lakhs except %)						
Particulars	**Fiscal 2026**	**% of Total**	**Fiscal 2025**	**% of Total**	**Fiscal 2024**	**% of Total**

Online Channel 1	23.78	16.19	17.38	10.09	21.74	9.78
Online Channel 2	74.81	50.93	106.88	62.05	115.88	52.13
Online Channel 3	31.52	21.46	19.93	11.57	7.82	3.52
Online Channel 4	16.78	11.42	12.29	7.14	0.45	0.20
Online Channel 5	-	-	15.75	9.15	76.39	34.36
Total	**146.89**	**100.00**	**172.23**	**100.00**	**222.28**	**100.00**

4. Strategic High-Value Corporate Tie-ups- Our company has formed corporate partnerships with several national retail chains, through which it operates around 120 counters under the Shop-in-Shop (SIS) format within these stores. These partnerships have been established over time through consistent business practices and fulfillment of operational requirements, reflecting a level of trust and credibility earned within the fashion jewellery industry. The SIS counters serve as dedicated branded spaces that allow for focused product display and customer interaction, contributing to enhanced brand visibility and accessibility in high-traffic retail environments. These alliances play a significant role in our company's recurring institutional sales by providing steady demand from established retail networks. The integration with national chains allows us to maintain a widespread retail footprint, supporting both product promotion and distribution efficiency.

Revenue Bifurcation from Corporate Channel (Amount in Rs. Lakhs except %)						
Particulars	**Fiscal 2026**	**% of Total**	**Fiscal 2025**	**% of Total**	**Fiscal 2024**	**% of Total**
Corporate Channel 1	128.01	35.84	86.88	27.08	64.30	20.22
Corporate Channel 2	125.59	35.16	153.68	47.90	1757.792	55.89
Corporate Channel 3	-	-	-	-	6.73	2.12
Corporate Channel 4	-	-	-	-	16.00	5.03
Corporate Channel 5	70.09	19.62	28.72	8.95	23.26	7.31
Corporate Channel 6	-	-	-	-	30.00	9.43
Corporate Channel 7	33.47	9.37	51.55	16.07	-	-
Total	**357.16**	**100.00**	**320.83**	**100.00**	**318.10**	**100.00**

5. Consistent Revenue Growth and Diversification- We have maintained a pattern of steady growth, registering year-on-year revenue increases over the last three fiscal years. This consistent financial performance reflects our ability to effectively respond to market demands and operational challenges. A key factor in this growth is the diversity of its product portfolio, which spans various styles, materials, and price points, enabling it to serve a wide range of customers and business partners. our company's pricing flexibility further enhances its competitiveness, allowing it to accommodate different budget requirements and market segments. As a result, we have become a preferred supplier for a broad spectrum of resellers, boutique owners, and fashion entrepreneurs, who rely on its products to meet their own customers' needs. This combination of product variety and adaptable pricing supports ongoing business relationships and contributes to our company's sustained expansion in a competitive industry.

Revenue Bifurcation (Amount in Rs. Lakhs except %)						
Particulars	**Fiscal 2026**	**% of Total**	**Fiscal 2025**	**% of Total**	**Fiscal 2024**	**% of Total**
Boutique Owners	1137.14	37.46	634.58	35.71	504.46	37.97
Local Retailers	1767.09	58.21	1,142.23	64.27	824.03	62.03
Export Merchants	131.48	4.34	0.38	0.02	-	-
Total	**3035.71**	**100.00**	**1,777.19**	**100.00**	**1,328.49**	**100.00**

6. Multi-Stage Inspection and Product Reliability- We follow a comprehensive multi-stage quality control process to ensure that all products meet established standards for durability and visual appeal before reaching the market which includes inspections at various points throughout the manufacturing and finishing stages to identify and address any defects or inconsistencies. Our company introduces new collections every 6 to 8 weeks, timing releases to correspond with seasonal changes and festive occasions. This schedule allows retail partners and resellers to continuously update their inventory with relevant and trending designs, helping them remain competitive in the evolving fashion jewellery market. We offer a six-month colour guarantee on all gold-plated products, providing assurance regarding the longevity and appearance of the plating. This guarantee is part of our company's broader effort to uphold product reliability and enhance customer confidence. Together, these quality measures and product update cycles contribute to sustained satisfaction among both business partners and end consumers.

Serial No.	Stage Name	Work Done
01.	Receiving of raw goods	Checking for defects in manufacturing
02.	Preparing goods received challan	Counting of units with matching pairs
03.	Preparing job order	Handing over to platers
04.	Job receiving by platers	Counting of units and confirming at the end of platers
05.	Receiving plated goods from platers	Weighing and counting gold plated goods from platers
06.	Counting and preparing purchase invoice	Matching pairs of received goods and preparing for final packaging
07.	Preparing sample for pricing and display	Finalizing the costing and deciding the Maximum retail Price (MRP) and Retail Selling Price (RSP) of products
08.	Final packaging	Packing the goods in plastic boxes and stickering the MRP and branding
09.	Dispatching	Packing in corrugated boxes and cartoons for dispatch to showroom

OUR BUSINESS PROCESS

Our business model is structured around operational efficiency, customer service, and supply chain responsiveness. Operating as a wholesaler and e-commerce retailer, we manage the full cycle of

operations internally, covering everything from order intake to final delivery. This allows us to handle both B2B and B2C transactions within a single framework, coordinating production, inventory management, order fulfilment, and logistics through a centralized system. By maintaining control over each stage of the process, our company is able to support a consistent and uninterrupted flow of goods and services across its various distribution channels.



1. Order Channels Across Market Segments – Our company manages order intake through a multi-channel approach designed to serve a wide and varied customer base across wholesale, online, and customized bulk segments. A significant portion of wholesale orders is processed through its physical showrooms located in Kolkata, which serve as key points of contact for direct procurement. These transactions are often facilitated by our company's in-house sales representatives who maintain regular interactions with local retailers and trade buyers. Orders are received through long-standing corporate relationships with organized retail chains which contribute to our company's large-volume and repeat procurement cycle.

Alongside our physical wholesale operations, we maintain an active presence on major e-commerce platforms. These platforms serve as key sales channels for online orders placed by both retail consumers and small-scale resellers. We regularly handle custom orders sourced from boutique owners, exporters, and independent resellers. These clients often seek products that align with specific design preferences, market themes, or seasonal and festival-related requirements. Custom orders typically involve a closer level of coordination, with clients requesting variations in style, colour, quantity, and packaging based on the end-use or target audience. By accommodating such requirements, our company is able to cater to niche segments and specialized retail formats, maintaining a flexible procurement model that integrates high-volume, ready-stock supply with tailored product offerings. This comprehensive and layered ordering structure allows our company to respond to different market dynamics while managing a broad network of clientele across both B2B and B2C segments.

Revenue Bifurcation from Operational Channels (Amount in Rs. Lakhs except %)						
Particulars	**Fiscal 2026**	**% of Total**	**Fiscal 2025**	**% of Total**	**Fiscal 2024**	**% of Total**
Wholesale	2505.41	82.53	1,283.9	72.24	743.76	55.99

Shop-in-Shop (SIS) Counters	323.69	10.66	269.28	15.15	265.35	19.97
E-commerce	146.89	4.84	172.23	9.69	222.28	16.73
Rental & Commission	59.73	1.97	51.78	2.91	97.10	7.06
Total	**3035.71**	**100.00**	**1,777.19**	**100.00**	**1,328.49**	**100.00**

2. Product Designing- Our product development process begins with our in-house design team, which creates jewellery designs using Computer-Aided Design (CAD) software. This enables the preparation of detailed and precise digital designs, incorporating specifications relating to dimensions, patterns, finishes, and overall aesthetics. Once the designs are finalized, they are converted into technical specifications.

These design specifications, along with details regarding the required raw materials and quality standards, are shared with the contract manufacturers. The manufacturers utilize these inputs to produce the jewellery in accordance with the prescribed designs and specifications. This process ensures alignment between our design intent and the final manufactured products, while facilitating consistency and efficiency in production.

3. Order Handling and Coordination Workflow- Clients visit our wholesale stores and select products based on their individual preferences from the wide variety of items available across multiple categories, designs, and price ranges. The store maintains an extensive assortment of products, enabling buyers to physically inspect, review, and compare different products in terms of quality, design, finish, and pricing. Store personnel may assist clients by presenting relevant options, organizing product displays, and addressing routine queries to facilitate the selection process. Whereas, our company is in the process of establishing a retail showroom and has already acquired a four-storied property for this purpose.

Upon identification of the desired items, customers finalize their selections based on the product displayed at the wholesale stores. The details of the selected products are then noted and recorded for order processing. Internal coordination is undertaken to verify product availability, arrange the selected goods from inventory, and ensure that the items correspond with the customer's selection.

4. Quality Check- We follow a structured quality control process wherein finished products received from contract manufacturers are subjected to rigorous inspection by the concerned personnel. The inspection covers aspects such as design accuracy, finishing, durability, and overall quality to ensure that the products meet the prescribed standards and specifications.

Products that meet the required quality parameters are approved and forwarded to the packaging team for further processing and dispatch. In cases where any defects, inconsistencies, or deviations are identified during inspection, the products are segregated and returned to the respective contract manufacturers for rectification or replacement. This process supports maintenance of quality standards and consistency across the product offerings.

5. Product Packaging and Timely Dispatch- After completion of quality checks, the order moves to the packaging stage, where all items are prepared for dispatch using standardized packaging materials designed to ensure product safety during transit. The packaging process includes the use of protective materials as well as branding elements, depending on the nature of the order and the destination. This

helps in maintaining the integrity of the products while in transit and supports organized handling across various stages of the delivery chain.

Dispatch methods vary based on the type of order. For wholesale orders, bulk shipments are typically arranged either through our company's network of logistics partners or via transportation coordinated directly by the client. These consignments are packed in larger volumes and often require specific labeling and documentation suited to B2B delivery formats. For online orders placed through e-commerce platforms, delivery is managed through established courier services that provide tracking capabilities and automated customer notifications. This ensures visibility throughout the shipping process and enables customers to monitor the status of their orders in real time. The combination of protective packaging and appropriate dispatch methods helps support our company's distribution needs across both wholesale and online channels.

6. Timely and Reliable Order Delivery- Order dispatch timelines are determined by the type of order and the availability of stock. For domestic wholesale orders, if the requested items are available in ready stock, dispatch is typically completed within the same day. Orders, once processed and billed, are coordinated for delivery through established internal processes and logistics arrangements. The selected products are verified, packed, and prepared for dispatch in accordance with the nature and quantity of the order.

For online retail orders placed through e-commerce platforms, processing and dispatch are generally completed within 24 hours of order confirmation. These orders are shipped through courier services that offer regional and national coverage, with average delivery timelines ranging from 3 to 5 days, depending on the delivery location. This segmented dispatch approach enables us to manage varying order types efficiently, aligning fulfillment operations with inventory status and customer expectations.

7. Flexible Credit and Payment Terms- We operate under structured and clearly defined payment terms that vary by client type and order classification. For retail orders placed online, payments are collected in full at the time of purchase, either through secure online payment gateways or via cash on delivery, depending on customer preference and platform policies. This ensures immediate transaction closure prior to order dispatch.

For wholesale clients, payment terms are established based on the nature of the business relationship. New wholesale clients are required to make full payment upon dispatch of goods, following order processing and invoice confirmation. In contrast, long-term clients and corporate buyers are extended credit facilities, typically ranging from 60 to 90 days, subject to order value, volume, and prior transaction history. These terms are mutually agreed upon and reviewed periodically to ensure alignment with ongoing business activity.

For clients operating under corporate tie-ups or strategic partnerships, our company formulates customized commercial agreements. These terms are developed based on annual purchase commitments, expected order volumes, and delivery timelines, and may include extended credit windows, scheduled dispatches, or fixed pricing structures. All payment arrangements are documented and agreed upon in advance, providing transparency and predictability for both parties involved.

8. Customer Relations and After-sale Services- We maintain a dedicated support teams responsible for managing customer service-related matters, including inquiries, replacements, and complaints. These teams operate within a defined response framework, aiming to address and resolve issues within 48 hours of receiving a request. For B2B clients, we provide post-sale support in the form of product exchanges or credit notes for items identified as defective, in accordance with its established service

policy. This process typically involves coordination between the client and support personnel to verify the concern and arrange appropriate resolution measures.

In the case of retail customers purchasing through e-commerce platforms or our company's website, return and exchange policies are applied based on the terms specified by each platform. Generally, a 7-day return or exchange window is offered for eligible products, subject to conditions such as product category, condition at the time of return, and original packaging. Our company also provides a six-month written exchange guarantee in cases where any colour fading is observed in the product during the specified period. These returns are processed in line with platform-specific guidelines and timelines.

MARKETING AND PROMOTION

We follow a sales and marketing approach that involves engaging through multiple channels, maintaining brand visibility, segmenting its customer base, and responding to market trends. We combine conventional marketing methods with digital platforms to reach a diverse customer group, including wholesale buyers and individual consumers who shop online in various regions, including within India and internationally.

1. **Business-to-Business Strategy- Wholesale and Institutional-** We focus on B2B wholesale through showrooms, regional sales teams, and a dedicated corporate sales division. Long-term relationships are supported through credit flexibility, exclusive previews, and volume-based discounts.
2. **Business-to-Customers Strategy- E-commerce and D2C-** We employ a data-driven approach to retail and direct-to-consumer (D2C) marketing through our brand Manikya Jewellery, which is listed on major e-commerce platforms. We also operate our own website offering greater control over branding and customer interaction. Seasonal product launches are supported by online promotions, including social media advertising and collaborations with influencers.

3. **Digital Marketing Strategy-** We use digital channels to support brand visibility and generate sales through different platforms, where content includes styling ideas, customer feedback, and live product showcases. Targeted advertising is conducted and sponsored listings on e-commerce platforms, focusing on specific keywords and categories. We also invest in Search Engine Optimization (SEO) and content marketing to improve organic traffic through optimized product descriptions, blogs, and shopping guides.

Digital Marketing Expenses Bifurcation (Amount in Rs. Lakhs except %)						
Particulars	**Fiscal 2026**	**% of Total**	**Fiscal 2025**	**% of Total**	**Fiscal 2024**	**% of Total**
Digital Marketing Expense	14.22	67.33	13.72	76.78	9.00	72.52
Total Marketing Expense	**21.12**	**100.00**	**17.87**	**100.00**	**12.41**	**100.00**

4. **Influencer and Affiliate Marketing-** We work with micro-influencers and fashion bloggers whose content aligns with the brand's identity, helping to increase product visibility among younger, trend-aware consumers. We also run affiliate programs for stylists, content creators, and online resellers, enabling them to promote products in exchange for commissions and expanding market reach with limited operational costs.

Expenses Bifurcation (Amount in Rs. Lakhs except %)

Particulars	Fiscal 2026	% of Total	Fiscal 2025	% of Total	Fiscal 2024	% of Total
Influencer Marketing Expense	6.90	32.67	4.15	23.22	3.14	27.48
Total Marketing Expense	**21.12**	**100.00**	**17.87**	**100.00**	**12.41**	**100.00**

5. **Brand Building and Customer Loyalty-** We emphasize presentation by providing branded packaging aimed at enhancing product appeal. For repeat direct-to-consumer customers, our company offers loyalty incentives such as reward points, early access to new collections, and discounts. Customer reviews and feedback are regularly monitored to inform product and service improvements.

Financial Year	Revenue from loyal customers (Amount in Rs. Lakhs)	Year of Association
2025-26	131.86	2021-22
	129.36	2015-16
	72.20	2023-24
2024-25	141.81	2021-22
	183.81	2015-16
	10.41	2018-19
	5.70	2022-23
2023-24	66.81	2021-22
	196.41	2015-16
	13.22	2018-19

6. **Participation in Trade Fairs-** We regularly participate in national trade fairs, fashion expos, and B2B networking events, particularly in metro cities like Mumbai, Delhi, and Bangalore. These platforms help us gain new clients, showcase innovations, and stay connected with industry trends.

	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade Fairs	-	2	2

INFORMATION TECHNOLOGY

SaaS has introduced greater structure, operational efficiency, and data-driven decision-making into our business processes. It has enabled us to minimize wastage, enhance stock turnover, and improve overall service delivery to our customers, strengthening the operational performance.

1. Software As A Service (SAAS) has provided complete real-time visibility of our inventory across all product categories.
2. The system enables item-wise stock monitoring, reorder level setting, and timely low-stock alerts.
3. Instances of stockouts have reduced significantly, preventing loss of wholesale and retail sales.
4. Restocking has shifted from manual audits to a data-driven process based on actual consumption patterns.
5. Purchase orders are generated using movement analysis, ensuring accurate and efficient replenishment.

6. On the sales front, the invoicing module facilitates quick and accurate Goods and Service Tax (GST)-compliant billing.
7. The system supports both bulk wholesale invoices and individual retail transactions seamlessly.
8. Manual billing errors have been largely eliminated, resulting in clean and professional documentation for clients.

We also use Computer-Aided Design (CAD) software as an integral part of our product design and development process for the jewellery. The in-house design team creates detailed digital designs, patterns, and prototypes using CAD tools, enabling precision in dimensions, structure, and aesthetic elements such as motifs, stone placements, and finishing details. The use of CAD software facilitates efficient visualization and modification of designs prior to production, allowing the design team to experiment with multiple variations and finalize concepts in a structured manner. These digital designs are then shared with contract manufacturers as technical specifications for production, ensuring clarity in design intent and reducing the likelihood of errors during manufacturing.

The CAD-based design process also assists in maintaining consistency across product batches, optimizing material usage, and streamlining communication between our Company and its contract manufacturing partners. This contributes to improved design accuracy, reduced turnaround time, and better alignment between conceptualization and final output.

CAPACITY AND CAPACITY UTILISATION

Our products are manufactured through contract manufacturers and job workers, and we do not maintain any in-house plating facilityas of the date of filing of the Draft Red Herring Prospectus. Accordingly, capacity utilization is not applicable to our operations.

INSURANCE

Our Company maintains insurance coverage which, in its assessment, is reasonably sufficient to cover the key risks associated with its operations, including protection of assets, liabilities, and other operational exposures. We periodically review insurance policies to ensure that adequate coverage is maintained in line with the evolving nature of the business. In addition to standard asset and liability insurance, our Company has obtained specific coverage against employee embezzlement and risks related to third-party workers. As of the date of filing this Draft Red Herring Prospectus, our Company holds the following insurance policy:

Name of the Insurance Company	**Policy No.**	**Period From**	**Period To**	**Details of assets insured**	**Sum Assured (Rs. in Lakhs)**	**Premium (Rs. in Lakhs)**
Zurich Kotak General Insurance	4368105402	18.03.2026	17.03.2027	Finished Stock	200.00	0.28

In 2017, we experienced a fire breakout at our workplace located in Bagree Market. Following the incident, we received an insurance settlement amounting to approximately Rs. 187 Lakhs. However, certain portions of our stock were not covered under the claim.

IMMOVABLE PROPERTIES

As on the date of the Draft Red Herring Prospectus, we have the following properties located at following:

Owned Properties

Serial No.	Details Of Property	Area	Usage
01.	15 A, Tarak Dutta Road, Kolkata-700019	Super Built-up Area- 900 sq. ft.	Warehouse
02.	15B Tarak Dutta Road, Kolkata-700019	Constructed Area of building- 2,400 sq. ft. (800 sq. ft. each at 3 floors)	Residential use
03.	100A, Karaya Road, Kolkata-700019	Constructed Area of building- 1,830 sq. ft.	Business Purpose
04.	161/6 Rash Behari Avenue, Kolkata-700019	4 storied building having an area- 6,520 sq. ft.	Business Purpose
05.	P.S. – Baruipur, District – South 24 Parganas, West Bengal	Land comprising of 12 Cottah, 2,024 sq. ft.	Business Purpose

Leased Properties

Property Address	Property Details	Tenure	Valid From	Premium/ Consideration (Amount in Rs. Lakhs)	Usage
Premises no.71, Biplabi Rash Behari Basu Road, Kolkata-700001 (Shop No-501, 515, 517, 519, 523, 524, 525), 5th Floor	Super built-up Area- 803 sq. ft	99 years	September 18, 2002	86.00/-	Business Place
Premises no.71, Biplabi Rash Behari Basu Road, Kolkata-700001 (Shop No-511, 513), 5th Floor	Super built-up Area- 235 sq. ft	99 years	September 18, 2002	26.00/-	Business Place
Premises no. A-206, A Block, 71, Biplabi Rash Behari Basu Road, Kolkata-700001, Bagree Market, 2nd Floor	Carpet Area- 324 sq. ft.	January 31, 2027	March 02, 2026	0.50/-	Business Place
Premises no.71, Biplabi Rash Behari Basu Road, Kolkata-700001 (Room No. A-201), 2nd Floor, Bagree Market	*				Registered office
Premises no.71, Biplabi Rash Behari Basu Road, Kolkata-700001 (Room No. A-107), 1st Floor, Bagree Market	*				Business Place

*On 17th September 2018, a massive fire engulfed Bagree Market, Central Kolkata, completely destroying A Block, including Shops No. A-201 and A-107. In the incident, all original documents relating to the premises including rent agreements, rent receipts, and other tenancy records were fully burnt and destroyed.

Subsequent to the fire, the original owner became untraceable and ceased all communication. With no support from the ownership, the shopkeepers collectively undertook the reconstruction of the affected block entirely at their own expense.

Accordingly, due to the destruction of records in the 2018 fire and the absence of the original owner, no rent agreement or rent receipt is presently available for the above-mentioned shops. The non-availability of these documents is solely due to circumstances beyond the control of the occupants.

There is no conflict of interest between the lessor of the immovable properties, (crucial for operations) and our company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and the directors as on date of this Draft Red Herring Prospectus.

Registered Office:

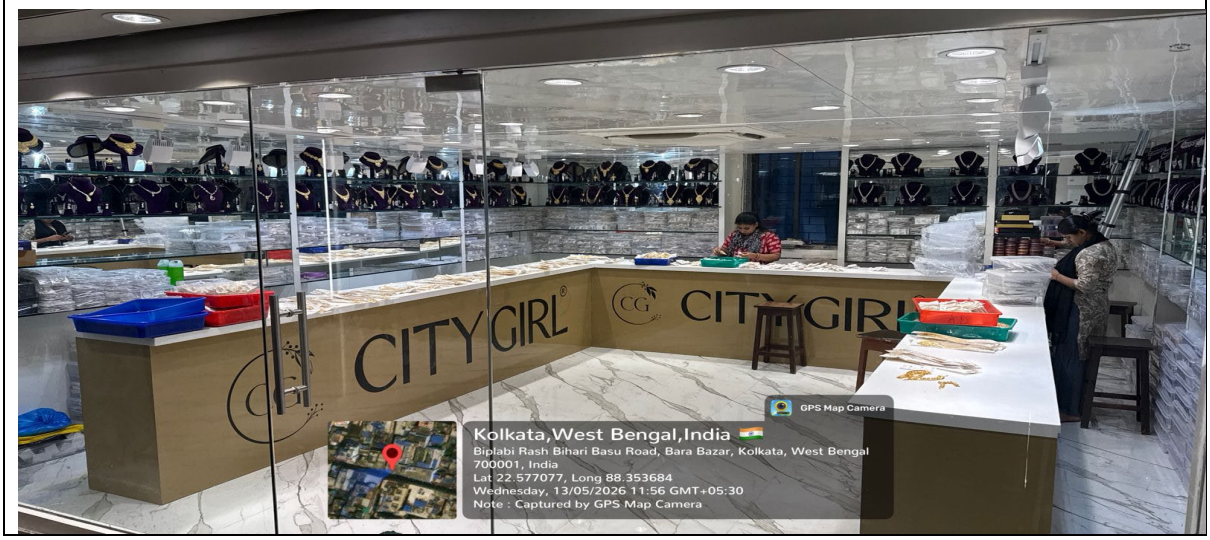
The Registered Office of our Company is presently situated at Room No. A-201, 2nd Floor, Bagree Market 71, B. R. B. Basu Road, Kolkata - 700001, West Bengal, India.

Reason for Change in Registered Office

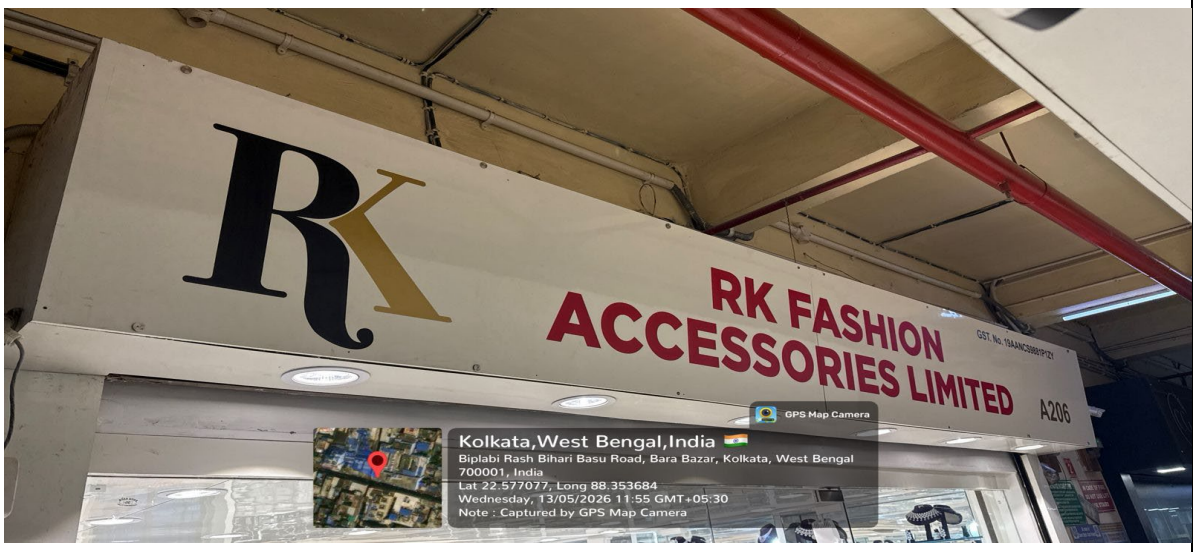
Except as stated below, there has not been any change in the address of the Registered Office of our Company since incorporation till the date of filing of this Draft Red Herring Prospectus:

Effective date of change	Details of change	Reason for change
March 23, 2010	The Registered Office of our Company was changed from 20, Netaji Subhash Road, Kolkata - 700001, West Bengal, India to 71, Canning Street, Bagree Marketing 2nd Floor, Room No.-A213, Kolkata - 700001, West Bengal, India.	For business and administrative convenience
August 01, 2013	The Registered Office of our Company was changed from 71, Canning Street, Bagree Marketing 2nd Floor, Room No.-A213, Kolkata -700001, West Bengal, India to Room No.-A-201, 2nd Floor, Bagree Market 71, B. R. B. Basu Road, Kolkata - 700001, West Bengal, India	For administrative & operational efficiency and better infrastructure

IMAGES OF SHOWROOM







UTILITIES AND INFRASTRUCTURE FACILITIES

POWER

Reliable power supply not only sustains essential operations but also safeguards against potential disruptions. We have made necessary arrangements for regular uninterrupted power supply at our premises. Post reconstruction, the Bagree Market Central Kolkata Traders Welfare Association assumed responsibility for maintenance and electrical distribution of the market and has since been collecting applicable charges from respective shops through reimbursement receipts.

WATER

The water is being used from RO purifier for drinking purpose.

HUMAN RESOURCE

We highly value our human resources and recognize their crucial role in our company. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, consequently execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

As of 31st March, 2026 we have 50 permanent employees including directors and KMPs. In addition to our core team, we regularly engage contractual labour to meet our requirements and manage high-volume orders. Our human resource policies are aimed at promoting a culture of accountability, teamwork, and continuous improvement, which we believe contributes to the overall stability and efficiency of our operations.

Designation	Department	Total No. of Employees
Directors	Operations	3
Chief Operating Officer (COO)	Operations	1
Chief Financial Officer (CFO)	Finance	1
Chief Marketing Officer (CMO)	Marketing	1
Manager	Management	4
Accountant	Finance	1
Designer	Designing	2
Salesman	Executives	10
Customer Service	Marketing	3
Clerk	Packaging Staff	21
Quality Control	Quality Checking Staff	2
Human Resource (HR)	HR	1
Total		**50**

The below given table states the total amount of payment made towards EPF and ESIC for the abovementioned employees for the financial year ended 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
EPF (Amount in Rs. Lakhs)	3.91	-	-
ESIC (Amount in Rs. Lakhs)	1.32	-	-
Total no. of Employees	**44**	**16**	**16**

Our company got registered for EPF and ESIC in June 2025.

ATTRITION RATE OF EMPLOYEES

Our company has witnessed a significant increase in its manpower during Fiscal 2026, with the total number of employees increasing from 16 in Fiscal 2025 to 44 in Fiscal 2026. The increase in employee strength reflects the expansion of the workforce across operations. We have recorded nil employee attrition during Fiscal 2024, Fiscal 2025 and Fiscal 2026, indicating continuity and stability in the employee base during the period.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total no. of employees (A)	44	16	16
No. of employees left (B)	-	-	-

Attrition Rate	-	-	-

SAFETY MEASURES TAKEN FOR THE WORKERS

The well-being and safety of our artisans and production staff are fundamental to our values. We maintain a comprehensive workplace safety policy that prioritizes physical safety and occupational health, fostering a respectful and supportive environment that enhances productivity and craftsmanship quality.

1. We ensure our workshops meet ventilation, sanitation, fire safety, and space standards.
2. All workers receive safety orientation and technical training upon hiring, covering tool handling, fire safety, emergency protocols, and waste disposal.
3. Workstations are ergonomically designed with proper seating, lighting, and spacing to minimize strain, while high-capacity exhaust systems ensure air circulation and fume removal. Clean, dust-free conditions are maintained, especially in stone setting and finishing units.
4. First aid kits are placed throughout, with at least one trained supervisor for medical emergencies. We also maintain clinic and ambulance tie-ups, display emergency contacts, and ensure clear evacuation signage and exit routes.
5. We provide clean drinking water, gender-specific washrooms, and designated time for meals and breaks. Our workplace fosters an inclusive environment, free from discrimination or harassment, ensuring gender sensitivity and worker dignity.

TRANSPORTATION

The delivery of our finished goods is done through third party. With regard to raw materials, freight charges are typically handled directly with our suppliers. In most cases, the freight is paid to the suppliers, eliminating the need for direct payments to transporters. However, in certain instances, we pay freight directly to transport service providers. For finished goods, freight costs are generally borne by the customers, and as such, we do not incur freight expenses for domestic deliveries. The only exception to this arrangement is in the case of exports, where our company manages and pays for freight as part of the delivery process.

COLLABORATIONS/ JOINT VENTURES/ TIE-UPS

As on date of this Draft Red Herring Prospectus, our Company has not entered into any technical or other collaboration / tie ups / joint ventures with any other party.

COMPETITOR

Our company's industry is characterised by the presence of multiple organised and unorganised players offering a wide range of products across various price points and customer segments. Competition is influenced by factors such as product design, quality, pricing, brand positioning, distribution reach, and customer relationships. Our ability to compete is supported by its experience, understanding of market trends, and knowledge of customer preferences across diversified product segments. However, competitive intensity remains high, with market participants continuously introducing new designs and products to capture customer attention. Pricing remains a significant factor in purchasing decisions, particularly in price-sensitive markets, which may impact margins and overall profitability.

Some of our competitors are:

COMPETITORS	
Serial No.	**Name of the Company**
01.	Banaras Beads Limited

LIST OF INTELLECTUAL PROPERTY

Our company has applied for multiple trademarks under to strengthen its intellectual property rights and protect its brand identity in the market. Below is a summary of the applications:

Name/Mark Applied	Date of Issue	Application No.	Class	Status	Validity
	March 17, 2010	1685983	14	Registered	May 12, 2028
	June 12, 2024	153998	Artistic work	Registered	Lifetime
CITY GIRL	February 08, 2007	1529181	14	Registered	February 08, 2027

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Statutory Approvals***" beginning on page number 329 of this Draft Red Herring Prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSME Act")

The Micro, Small and Medium Enterprises Development Act, 2006 has been enacted with the objective of promoting, developing and enhancing the competitiveness of micro, small and medium enterprises in India. The Act provides a statutory framework for classification of enterprises, facilitation of credit, promotion of procurement from micro and small enterprises, and resolution of disputes relating to delayed payments. Pursuant to notifications issued under the MSME Act, enterprises registered under the applicable framework are classified as micro, small or medium enterprises based on investment in plant and machinery or equipment and annual turnover. The provisions of the MSME Act are applicable to enterprises registered under the Act and non-compliance with certain provisions may attract consequences in accordance with applicable law.

Digital Personal Data Protection Act, 2023 ("DPDP Act") read with the Digital Personal Data Protection Rules, 2025

The Digital Personal Data Protection Act, 2023, read with the Digital Personal Data Protection Rules, 2025, as amended, provides a comprehensive framework governing the processing of digital personal data in India. The framework, inter alia, prescribes obligations on data fiduciaries relating to lawful processing, notice and consent, purpose limitation, data security safeguards, and grievance redressal, and establishes enforcement mechanisms including the Data Protection Board of India. Compliance with this framework is relevant to the Company in relation to collection, storage and processing of customer, vendor and employee data through its digital platforms and business operations.

The Consumer Protection Act, 2019 ("CPA")

The Consumer Protection Act, 2019 consolidates provisions relating to consumer rights, protection and dispute redressal. The Act, inter alia, provides for establishment of Consumer Commissions, product liability, unfair trade practices, misleading advertisements and e-commerce rules. It empowers

consumers to seek compensation against defective goods or deficient services. Compliance with this Act is relevant for entities engaged in sale of goods or provision of services including through digital platforms.

Consumer Protection (E-Commerce) Rules, 2020

The Consumer Protection (E-Commerce) Rules, 2020, notified under the Consumer Protection Act, 2019, as amended, regulate the conduct of e-commerce entities and sellers offering goods and services through digital or electronic networks. The Rules, inter alia, prescribe obligations relating to disclosure of information, fair trade practices, grievance redressal mechanisms, prohibition of misleading advertisements, and protection of consumer interests in online transactions. Compliance with these Rules is relevant to the Company in view of its engagement in marketing and sale of products through digital platforms and e-commerce channels, including website-based interfaces and other online distribution models.

Legal Metrology Act, 2009 read with the Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act, 2009 read with the Legal Metrology (Packaged Commodities) Rules, 2011, as amended, regulates standards of weights and measures and prescribes requirements for packaging and labelling of commodities intended for retail sale, including through e-commerce platforms. The framework, inter alia, mandates declarations relating to maximum retail price, net quantity, manufacturer or packer details and other prescribed information on packaged goods. Compliance with this framework is relevant to the Company in relation to sale of products in pre-packaged form and through retail and e-commerce channels, as may be applicable.

Kolkata Municipal Corporation Act, 1980 – Trade Licence / Certificate of Enlistment

The Kolkata Municipal Corporation Act, 1980 requires every person or entity engaged in any trade, profession or calling within the limits of the Kolkata Municipal Corporation to obtain a Certificate of Enlistment, commonly known as a trade licence, and to renew the same at periodic intervals. Under Section 199 of the Act, the Licence Department of the Kolkata Municipal Corporation is empowered to issue such certificates on receipt of a prescribed application and payment of applicable fees, and to enforce compliance with the Act's provisions governing enlistment of trades. Compliance with the provisions of the Act is relevant to the Company in respect of its commercial trading activities carried on within Kolkata

The West Bengal Municipal Act, 1993 ("WB Municipal Act")

The West Bengal Municipal Act, 1993, as amended, regulates municipal administration and licensing of trades within municipal limits in West Bengal. The Act, inter alia, requires every person or entity engaged in any trade, profession or calling within a municipal area to obtain a Certificate of Enlistment (trade licence) and renew the same periodically. Under Section 118 of the Act read with Rule 90 of the applicable rules, the municipal authorities are empowered to grant such certificates upon application and payment of prescribed fees and to regulate licensed activities. Compliance with this Act is relevant to the Company in respect of its business operations within the jurisdiction of the concerned municipality.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder 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 itself registered and obtain an IEC (Importer Exporter Code).

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is required to file its income-tax returns within the timelines prescribed under applicable law.

The Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017, the West Bengal Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017 govern the levy and collection of goods and services tax on the supply of goods and services in India. These laws replaced multiple erstwhile indirect taxes and prescribed requirements relating to registration, issuance of tax invoices, filing of returns, payment of tax, maintenance of records and compliance with procedural requirements. The supply of goods by enterprises are subject to the provisions of the GST laws, and non-compliance therewith may attract interest, penalties and other enforcement action in accordance with applicable law.

The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 ("Professional Tax Act")

The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 provides for the levy and collection of professional tax in the State of West Bengal on persons engaged in any profession, trade, calling or employment, subject to the monetary ceiling prescribed under Article 276 of the Constitution of India. The Act requires persons and entities liable to professional tax to obtain enrolment or registration, as applicable, and to pay the prescribed tax within stipulated timelines in accordance with the Schedules and Rules framed thereunder. It also prescribes provisions relating to assessment, payment, exemptions, interest and penalties for non-compliance.

EMPLOYMENT AND LABOUR LAWS

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986, as amended, has been enacted to prohibit the employment of children below the age of fourteen years and to regulate the employment of adolescents in certain occupations and processes. The Act prohibits the engagement of children in all occupations and restricts the employment of adolescents in hazardous occupations and processes. The Act applies to all establishments, including manufacturing units, and imposes obligations on employers to ensure compliance with its provisions. Any contravention of the Act may attract penalties and other consequences as prescribed under applicable law.

The West Bengal Shops and Establishments Act, 1963 (the "Act")

Under the provisions of the Act, establishments are required to be registered with the prescribed authority. Such laws regulate the working and employment conditions of persons employed in shops, commercial establishments, offices, hotels, restaurants and other business premises in the State of West Bengal. The Act governs the fixation of working hours, rest intervals, payment of wages, holidays, leave, overtime work, opening and closing hours and other terms of service of employees in shops and establishments. Employers are required to maintain statutory registers, records and returns as mandated under the Act and ensure compliance with provisions relating to holidays and leave. The Act also lays down provisions relating to exemptions, penalties and fines for non-compliance.

The Code on Wages, 2019 (the "Wages Code")

The Wages Code received the assent of the President of India on August 8, 2019, and the provisions of the Code came into effect from November 21, 2025, after being notified in the Official Gazette by the Central Government. The Wages Code has replaced the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. It introduces a harmonized definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance

The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSHWC Code")

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, 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, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees,

subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

The Industrial Relations Code, 2020 (the "IR Code")

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining "worker" and "employee" broadly to cover a wider segment of the workforce and prohibiting unfair labour practices.

The Code on Social Security, 2020 (the "Social Security Code")

The Social Security Code is a central legislation enacted to modernize and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organized, unorganized, gig and platform sectors across India; it received the assent of the President

of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganized workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganized workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganized, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("TM Act")

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

Copyright Act, 1957 ("Copyright Act")

The Copyright Act, 1957 provides for the protection and enforcement of copyright in original literary, dramatic, musical and artistic works, cinematograph films and sound recordings in India. The Act grants exclusive rights to authors and owners to reproduce, publish, communicate, adapt and commercially exploit their works, and to obtain civil and criminal remedies in case of infringement. It also regulates assignment and licensing of copyright and prescribes penalties for infringement, including unauthorized reproduction, distribution and communication of protected works.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time. Foreign investment is permitted in most sectors under the automatic route or the government approval route, subject to sectoral caps and conditions prescribed under the NDI Rules.

Investment by NRIs and OCIs on a repatriation basis under the portfolio investment route is subject to limits prescribed under applicable RBI regulations, including individual and aggregate caps, which are distinct from foreign direct investment limits.

Foreign Direct Investment

The Government of India, from time to time, issues policy pronouncements on foreign direct investment ("FDI") through press notes, press releases and consolidated policy circulars. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT") issues the consolidated FDI Policy, as updated from time to time, which consolidates and supersedes all previous press notes, press releases and clarifications relating to FDI policy that are in force. The consolidated FDI Policy is updated periodically and is applicable as amended from time to time.

FDI in India is also regulated by the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time, and the Master Directions on Foreign Investment in India issued by the Reserve Bank of India ("RBI"), as updated from time to time. In terms of the applicable regulations, an Indian company may issue fresh shares to persons resident outside India, subject to sectoral caps, entry routes, eligibility conditions and pricing guidelines prescribed under applicable law. Such issuance of shares is also subject to reporting requirements, including filings with the RBI, such as Form FC-GPR, in accordance with applicable regulations.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013 as amended consolidates and regulates the law relating to companies in India. The Act, inter alia, provides for incorporation, management, governance, audit and winding up of companies and prescribes duties and liabilities of directors and officers. It also sets out requirements

relating to disclosure, corporate governance, accounts and investor protection. Compliance with this Act is relevant for all corporate entities, their management and shareholders.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act, 1872 as amended governs contracts and agreements enforceable by law in India. The Act, inter alia, provides for the essentials of a valid contract, performance and breach of contracts, contracts relating to indemnity, guarantee, bailment, pledge and agency. It defines the rights and obligations of contracting parties and remedies for breach. Compliance with this Act is relevant for entities entering into commercial agreements in the course of business.

The Negotiable Instruments Act, 1881 ("NI Act")

The Negotiable Instruments Act, 1881 as amended regulates promissory notes, bills of exchange and cheques and defines the rights and obligations of parties thereto. The Act, inter alia, provides for the recognition of negotiable instruments, endorsement, transferability and penalties for dishonor of cheques. It prescribes criminal liability for dishonor of cheques due to insufficiency of funds and enables summary trial procedures. Compliance with this Act is relevant for entities issuing or accepting negotiable instruments in the course of business.

The Competition Act, 2002 ("Competition Act")

The Competition Act, 2002, as amended, regulates anti-competitive agreements, abuse of dominant position and combinations in India. The Act empowers the Competition Commission of India to investigate and penalise contraventions and requires prior approval for certain mergers, acquisitions and investments exceeding prescribed thresholds. Recent amendments have introduced deal value thresholds and settlement and commitment mechanisms. Compliance with this Act is relevant for entities undertaking transactions or business practices that may have an impact on competition in India.

The Transfer of Property Act, 1882 ("TPA")

The Transfer of Property Act, 1882 as amended regulates the transfer of immovable property in India. The Act, inter alia, provides for sale, mortgage, lease, exchange and gift of property and prescribes the rights and obligations of transferors and transferees. It governs conditions, restrictions and formalities relating to such transfers. Compliance with this Act is relevant for entities involved in acquisition, disposal or development of immovable property.

The Information Technology Act, 2000 (“IT Act”)

The Information Technology Act, 2000 as amended provides the legal framework for recognition and regulation of electronic records, digital signatures and electronic transactions in India. The Act, inter alia, facilitates legal validity of electronic communications, prescribes provisions relating to cybersecurity, data protection obligations and penalties for unauthorised access, data breaches and cyber offences. It also provides for adjudication and enforcement mechanisms for contraventions under the Act. Compliance with this Act is relevant for entities using electronic records, digital platforms and online communication systems in the course of their business operations.

The Arbitration and Conciliation Act, 1996 ("Arbitration Act")

The Arbitration and Conciliation Act, 1996 as amended provides the legal framework for arbitration, conciliation and related alternative dispute resolution mechanisms in India. The Act, inter alia, provides for recognition and enforcement of arbitration agreements, conduct of arbitral proceedings and enforceability of domestic and foreign awards. It incorporates provisions aligned with UNCITRAL

Model Law and prescribes timelines for expeditious disposal. Compliance with this Act is relevant for entities entering into contracts containing arbitration clauses or subject to arbitration proceedings.

The Sale of Goods Act, 1930 ("SOGA")

The Sale of Goods Act, 1930 as amended regulates contracts relating to sale of goods in India. The Act, inter alia, provides for conditions and warranties in contracts of sale, transfer of ownership, rights and duties of buyer and seller and remedies in case of breach. It governs implied conditions such as title, quality and fitness of goods. Compliance with this Act is relevant for entities engaged in sale or purchase of goods in the ordinary course of business.

The Registration Act, 1908 ("Registration Act")

The Registration Act, 1908 as amended provides for registration of documents relating to immovable property and certain other instruments. The Act, inter alia, prescribes documents compulsorily registrable, procedures for presentation, time limits and effects of non-registration. It ensures public notice of transactions and maintains records affecting property rights. Compliance with this Act is relevant for entities executing property-related documents or transactions.

The Bharatiya Nyaya Sanhita, 2023 ("BNS")

The Bharatiya Nyaya Sanhita, 2023 consolidates and replaces the Indian Penal Code, 1860 and inter alia provides the substantive criminal law in India. The Act defines offences, prescribes punishments and sets out liability for individuals and entities. Key provisions cover offences against the State, human body, property, documents and cyber-enabled crimes along with penalties for corporate fraud and misconduct. Compliance with this Act is relevant for entities and their management in the context of criminal liability, fraud prevention and corporate governance.

The Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS")

The Bharatiya Nagarik Suraksha Sanhita, 2023 replaces the Code of Criminal Procedure, 1973 and lays down the procedural framework for investigation, trial and adjudication of offences. The Act, inter alia, provides for registration of FIRs, powers of investigation, rights of the accused, trial processes and mechanisms for appeal. It also introduces timelines for filing chargesheets and mandates use of technology in investigation and trial. Compliance with this Act is relevant for entities in relation to criminal proceedings against them or their personnel.

The Bharatiya Sakshya Adhiniyam, 2023 ("BSA")

The Bharatiya Sakshya Adhiniyam, 2023 replaces the Indian Evidence Act, 1872 and governs the admissibility and relevancy of evidence in judicial proceedings. The Act, inter alia, provides for documentary, oral, electronic and digital evidence and prescribes rules for burden of proof, examination of witnesses and evidentiary value of records. Compliance with this Act is relevant for entities in connection with legal proceedings involving documentary and electronic records.

The Indian Stamp Act, 1899 and Stamp Acts in various states

The purpose of The Indian Stamp Act,1899 was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of West Bengal is empowered to prescribe or alter the stamp duty as per its need.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated on March 23, 2010 as a Private Limited Company in the name and style of "Satabadi Distributor Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U51101WB2010PTC144256 issued by the Registrar of Companies, Kolkata after that Company has changed its name from "Satabadi Distributor Private Limited" to "R.K.Fashion Accessories Private Limited" pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on January 31,2011 and a fresh Certificate of Incorporation bearing CIN: U18109WB2010PTC144256 dated February 9,2011 was issued by the Registrar of Companies, Kolkata Later, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on February 04, 2026 and consequently the name of our Company was changed from "R.K.Fashion Accessories Private Limited" to "R.K.Fashion Accessories Limited" and a fresh Certificate of Incorporation dated March 16, 2026 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U18109WB2010PLC144256.

Mr. Sudhir Jain and Mr. Rohit Agarwal were the initial subscribers to the Memorandum of Association of our Company. For further information, please refer to the chapter titled ***"Capital Structure – History of paid-up Share Capital of our Company"*** on Page 103 of this Draft Red Herring Prospectus.

Mr. Sudhir Jain and Mr. Rohit Agarwal are the first two directors of our Company. Our Promoter Mr. Mohammed Usman has acquired his initial holding of 5,000 Equity Shares on March 23,2010 by way of transfer from Mr. Sudhir Jain for purchasing Satabadi Distributor Private Limited. Our Promoters Mr. MD Aurangzeb, Mr. MD Qasim & Mr. Mohammed Imran has acquired their initial holding of 5000, 6000 & 5000 Equity Shares respectively on March 31, 2013 by way of allotment. As on the date of filing of this Draft Red Herring Prospectus, our Promoters Mr. Mohammed Usman, Mr. MD Qasim, Mr. MD Aurangzeb & Mr. Mohammed Imran cumulatively holds 1,12,06,672 Equity Share in our Company. For further details in this regard, please refer to the Chapter titled, ***"Our Promoter and Promoter Group"*** and ***"Capital Structure – Shareholding of our Promoters"*** on Page Nos. 256 and 111 respectively of this Draft Red Herring Prospectus.

Our Company has 9 (Nine) shareholders as on the date of filing of this Draft Red Herring Prospectus. For further details regarding our shareholders, please refer to the Chapter titled ***"Capital Structure"*** beginning on Page No. 98 of this Draft Red Herring Prospectus.

Corporate Profile of our Company

For information on our Company's business profile, activities, products, services, market, growth, technology, managerial competence, capacity built-up, standing with reference to prominent competitors, major vendors and suppliers, please refer to the Chapters titled ***"Our Business"***, ***"Industry Overview"***, ***"Our Management"***, ***"Restated Financial Statements"*** and ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on Page No.181,162,224, 267 and 298, respectively of this Draft Red Herring Prospectus.

Our Locations:

Registered Office	Room No. A-201, 2nd Floor, Bagree Market, 71, B. R. B. Basu Road, Kolkata - 700001, West Bengal, India

Change in the Registered Office of our Company

The Registered Office of the Company is presently situated at Room No. A-201, 2nd Floor, Bagree Market 71, B. R. B. Basu Road, Kolkata - 700001, West Bengal, India.

Except as stated below, there has not been any change in the address of the Registered Office of our Company since incorporation till the date of filing of this Draft Red Herring Prospectus:

Effective date of change	Details of change	Reason for change
August 1, 2013	The Registered Office of our Company was changed from 71, Canning Street, Bagree Marketing 2nd Floor, Room No.-A213, Kolkata -700001, West Bengal, India to Room No.A-201, 2nd Floor, Bagree Market 71, B. R. B. Basu Road, Kolkata - 700001, West Bengal, India	For Administrative & Operational Efficiency and Better Infrastructure
March 23, 2010	The Registered Office of our Company was changed from 20, Netaji Subhash Road,, Kolkata - 700001, West Bengal, India to 71, Canning Street, Bagree Marketing 2nd Floor, Room No.-A 201, Kolkata - 700001, West Bengal, India.	For Business and Administrative Convenience

Main objects of our Company as per the Memorandum of Association

The Main Objects of our Company as contained in our Memorandum of Association are as follows:

1. *To cany on the business as manufacturers, producers, processors, weavers, printers, designers, developers, importers, exporters, buyers, sellers, dealers, whole seller, and retailer, of all kinds of real & imitations jewellery (inc1uding gold& silver) and fashion accessories and sarees, yams, textiles, hosiery, fabrics. clothes or any other product made of cotton, silk, artificial silk, nylon polyester, acrylics, rayon, linen, wool, jute or any other fibre or fibres materials whether substitute for all or any of them and to process, treat and util waste arising form these activities whether carried on by the Company or otherwise and to carry our research and development and to purchase or otherwise obtain technical know how or any other matter regarding and or above for own purposes and purpose of its sale and to cany on the business of general trading, consultancy, manufacturing, importing exporting & processing of whole sale & retail goods of men's, women's and children's clothing & wearing apparel & dress materials including hosiery goods and also to carry on the business of dealers and manufacturers of all kinds of carpets, durries, mats, rugs, narndas, blankets, shawls, tweeds, linens, flannels and all other articles of woolen and all articles similar to the forgoing object.*

Amendments to the Memorandum of Association of Our Company

Set out below are the amendments to our Memorandum of Association of Company since incorporation till the date of filing of this Draft Red Herring Prospectus:

Date of Meeting	Type of Meeting	Nature of Amendment
March 31, 2010	Extra Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each

		to Rs. 2,00,000/- divided into 20,000 Equity Shares of Rs. 10/- each.
January 6, 2011	Extra Ordinary General Meeting	**Alteration of the Object Clause** **Clause** III of the Memorandum of Association was amended to reflect the change in object of our Company to Jewellery, Imitation & all Fashion Garments
January 31,2011	Extra Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 2,00,000/- divided into 20,000 Equity Shares of Rs. 10/- each to Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each.
January 31, 2011	Extra Ordinary General Meeting	**Alteration of the Name Clause** Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from Satabadi Distributor Private Limited to R.K.Fashion Accessories Private Limited.
March 31, 2012	Extra Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each to Rs. 20,00,000/- divided into 2,00,000 Equity Shares of Rs. 10/- each.
March 31, 2013	Extra Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 20,00,000/- divided into 2,00,000 Equity Shares of Rs. 10/- each to Rs. 30,00,000/- divided into 3,00,000 Equity Shares of Rs. 10/- each.
May 15, 2017	Extra Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 30,00,000/- divided into 3,00,000 Equity Shares of Rs. 10/- each to Rs. 35,00,000/- divided into 3,50,000 Equity Shares of Rs. 10/- each.
November 21,2023	Pursuant to merger The Hon'rable NCLT, Kolkata Bench passed an order on 21/11/2023 u/s 230 to 232 of the Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 in the matter of an	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 35,00,000/- divided into 3,50,000 Equity Shares of Rs. 10/- each to Rs. 50,00,000/- divided into 5,00,000 Equity Shares of Rs. 10/- each.

	application filed under sections 391(2) to 394 of the Companies Act for the merger of Valuable Vintrade Private Limited and Variety Fashion Accessories Private Limited into R.K.Fashion Accessories Private Limited	
March 1, 2024	Extra Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 50,00,000/- divided into 5,00,000 Equity Shares of Rs. 10/- each to Rs. 70,00,000/- divided into 7,00,000 Equity Shares of Rs. 10/- each.
February 3, 2025	Extra Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 70,00,000/- divided into 7,00,000 Equity Shares of Rs. 10/- each to Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each.
February 4, 2026	Extra Ordinary General Meeting	**Clause 1** of the Memorandum of Association was amended to reflect the conversion of our Company from Private Limited to Public Limited and consequent change in name of our Company from "R.K.Fashion Accessories Private Limited" to "R.K.Fashion Accessories Limited"
March 19,2026	Extra Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 100,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each to Rs. 17,00,00,000/- divided into 1,70,00,000 Equity Shares of Rs. 10/- each.
May 16, 2026	Extra Ordinary General Meeting	**Alteration of Articles of Association of the Company**

No material clause of Article of Association has been left out from disclosure having bearing on the IPO/disclosure in the Draft Red Herring Prospectus.

Major events and milestones in the history of our Company

The table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Events and Milestones
2010	Incorporation of our Company in the name & style of "Satabadi Distributor Private Limited".

2011	Change in name from "Satabadi Distributor Private Limited" to "R.K. Fashion Accessories Private Limited"
2018	Lauched our brands namely City Girl and Manikya
2021	Started working under Shop-in-Shop (SIS) concept
2022	Incurred revenue through ecommerce platforms of Rs. 279.58 Lakhs in the fiscal year 2022-2023
2023	Stared hotel business for rental income and incurred 7% of revenue.
2025	Bought a new property is Rash Behari Avenue, Kolkata
2026	Conversion of our Company from a private limited company to a public limited company. Bought a new property in Ezra Street, Kolkata

Strategic Partners

Our Company does not have any strategic partner as on the date of this Draft Red Herring Prospectus.

Financial Partners

Apart from various arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of the Draft Red Herring Prospectus.

Holding Company, Subsidiary, Associate and Joint Venture

As on the date of this Draft Red Herring Prospectus, our Company does not have any Holding Company, Subsidiary, Associate and Joint Venture of our Company.

Time and cost overrun in setting up projects

Our Company has not experienced any time or cost overruns in relation to any projects since incorporation.

Details of Launch of key products or services, capacity/ facility creation, location of plants, entry in new geographies or exit from existing markets

For details of launch of key products or services launched by our Company, capacity/ facility creation, location of plants, entry in new geographies or exit from existing markets see ***"Our Business"*** on Page No. 181 of the Draft Red Herring Prospectus. Further, also see ***"History and Certain Corporate Matters - Major events and milestones in the history of our Company"*** on Page No. 220 of the Draft Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of the Draft Red Herring Prospectus, there have been no defaults that have been called or rescheduling / restructuring of current borrowings by any financial institutions / banks in relation to borrowings availed by our Company.

Capacity / Facility creation, Location of office cum showrooms

For details pertaining to capacity / facility creation, location of office cum showrooms, please refer to the Chapter titled ***"Our Business"*** on Page No. 181 of the Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Company does not have any office other than those disclosed in Chapter titled "**Our Business**" and "**History and Certain Corporate Matters - Major events and milestones in the history of our Company**" on page 181 and 220 respectively of the Draft Red Herring Prospectus.

Revaluation of Assets

As on the date of this Draft Red Herring Prospectus, our Company has not revalued its assets since incorporation.

Collaboration Agreement

As on date of this Draft Red Herring Prospectus, our Company has not entered into any collaborations with any brand entities/players/companies to expand our market reach and product offerings so as to have competitive edge over our competitors. For further details, please refer to the Chapter titled ***"Our Business - Collaborations / Joint ventures / Tie-ups"*** on Page No. 206 of the Draft Red Herring Prospectus.

Shareholders and other material agreements

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

Agreements with Key Managerial Personnel, Director, Promoter or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Fund raising through Equity or Debt

For details in relation to our fund-raising activities through equity or debt, please refer to the Chapter titled ***"Capital Structure"*** beginning on Page No. 98 of the Draft Red Herring Prospectus.

Details regarding acquisitions of business/ undertakings, mergers, amalgamation, etc.

Our Company has entered into merger with Valuable Vintrade Private Limited and Variety Fashion Accessories Private Limited vide The Hon'rable NCLT, Kolkata Bench passed an order dated 21/11/2023 u/s 230 to 232 of the Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 in the matter of an application filed under sections 391(2) to 394 of the Companies Act for the merger of same. For further details, please refer to the Chapter titled ***"Our Business - Overview"***, ***"General Information" "Capital Structure - History of paid-up share capital of our Company"*** on Page No. 181, 82 and 103 respectively of the Draft Red Herring Prospectus.

Divestment of business /undertaking by Company since inception

There has been no divestment by the Company of any business or undertaking since inception.

Strikes and Lockouts

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

Injunctions or Restraining Orders

There are no injunctions / restraining orders that have been passed against the Company.

Changes in the activities of our Company having a material effect

Other than as stated in the Chapter titled ***"Our Business"*** and ***"History and Certain Corporate Matters"*** beginning on Page No. 181 and 217 of the Draft Red Herring Prospectus, there have been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of current lines of business, loss of projects or markets and similar factors.

OUR MANAGEMENT

The Articles of Association of our Company requires that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a General Meeting subject to provisions of Section 149 of Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus, our Board comprises of Seven (7) Directors, including One (1) Managing Director, One (1) Whole Time Director (Executive), Two (2) Director (Executive), Three (3) Non-Executive & Independent Directors which includes Two (2) Women Director. The Composition of the Board of Directors is in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sl. No.	Name	DIN	Category	Designation
1.	MD Qasim	01502252	Executive	Chairman & Managing Director
2.	Mohammed Imran	09072281	Executive	Whole Time Director
3.	Mohammed Usman	03007944	Executive	Director
4.	MD Aurangzeb	09081310	Executive	Director
5.	Babita Singh	10733671	Non-Executive & Independent	Director
6.	Sayak Dutta	11572733	Non-Executive & Independent	Director
7.	Soumi Mitra	11579372	Non-Executive & Independent	Director

Board of Directors

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

Name, Designation, Date of Birth, Address, Occupation, Current Term, Period of Directorship and DIN	Age (years)	Other Directorship in companies
Name: Mr. MD Qasim **Father's Name:** Late Mr. Usman Haji Abdullah **Designation:** Chairman cum Managing Director **Date of Birth:** September 10, 1955 **Address:** Mariyam Mansion, 15/B Tarak Dutta Road, Kolkata, Ballygunge Circus Avenue, Kolkata West Bengal-700019 **Occupation:** Business	70	**Public Company:** Nil **Private Company:** Nil **Foreign Company:** Nil

Current Term: Re-designated as Managing Director in the Extra-Ordinary General Meeting held on March 19, 2026 for a term of 5 (Five) years w.e.f. February 25, 2026, liable to retire by rotation. **Period of Directorship:** Since February 3, 2014 **Nationality:** Indian **DIN:** 01502252		
Name: Mr. Mohammed Imran **Father's Name:** Mr. Mohammed Qasim **Designation:** Whole Time Director **Date of Birth:** September 12, 1990 **Address:** Mariyam Mansion, 15/B Tarak Dutta Road, Kolkata, Ballygunge Circus Avenue, Kolkata West Bengal-700019 **Occupation:** Business **Current Term:** Re-designated as Whole Time Director in the Extra-Ordinary General Meeting held on March 19, 2026 for a term of 5 (Five) years w.e.f. February 25, 2026, liable to retire by rotation **Period of Directorship:** Since October 3, 2025. **Nationality:** Indian **DIN:** 09072281	35	**Public Company:** Nil **Private Company:** Nil **Foreign Company:** Nil
Name: Mr. Mohammed Usman **Father's Name:** Mr. Mohammed Qasim **Designation:** Director **Date of Birth:** August 30, 1984 **Address:** Mariyam Mansion, 15/B Tarak Dutta Road, Kolkata, Ballygunge, Kolkata West Bengal-700019 **Occupation:** Business **Current Term:** Appointed as Director in the Extra-Ordinary General Meeting held on March 19, 2026 for a term of 5 (Five) years w.e.f.	42	**Public Company:** Nil **Private Company:** Nil **Foreign Company:** Nil

February 25, 2026 unless terminated earlier by either party as per the employment contract. **Period of Directorship:** Since October 13, 2025 . **Nationality:** Indian **DIN:** 03007944		
Name: Mr. MD Aurangzeb **Father's Name:** Mr. Mohammed Qasim **Designation:** Director **Date of Birth:** August 7, 1986 **Address:** Mariyam Mansion, 15/B Tarak Dutta Road, Kolkata, Ballygunge Circus Avenue, Kolkata West Bengal-700019 **Occupation:** Business **Current Term:** Designated as Director unless terminated earlier by either party as per their mutual decision. **Period of Directorship:** Since February 26, 2021. **Nationality:** Indian **DIN:** 09081310	39	**Public Company:** Nil **Private Company:** 1.Kzar Hotels & Restaurants Private Limited **Foreign Company:** Nil
Name: Babita Singh **Father's Name:** Girja Prasad Singh **Designation:** -Non-Executive & Independent Director **Date of Birth:** July 19, 1988 **Address:** AC-21/17/18, King Plaza Apartment,3rd Floor, Arjunpur, Peyara Bagan, Naba Balak Sangha Club Deshbandhu Nagar Baguiati, North 24 Pargana West Bengal -700059 **Occupation:** Professional **Current Term:** Designated as Non-Executive & Independent Director in the Extra-Ordinary General Meeting held on March 19, 2026 for a term of 5 (five) years with effect from February 25, 2026 and is not liable to retire by rotation.	37	**Public Company:** Nil **Private Company:** 1.Skillskrill Info Solutions Private Limited 2.Shivaaksha HR Services Private Limited **Foreign Company:** Nil

Period of Directorship: Since February 25, 2026. **Nationality:** Indian **DIN:** 10733671		
Name: Sayak Dutta **Father's Name:** Suhas Chandra Dutta **Designation:** Non-Executive & Independent Director **Date of Birth:** December 01, 1981 **Address:** 34/C Brajanath Mitra Lane, College Street Kolkata, West Bengal -700009 **Occupation:** Professional **Current Term:** Designated as Non-Executive & Independent Director in the Extra-Ordinary General Meeting held on March 19, 2026 for a term of 5 (five) years with effect from February 25, 2026 and is not liable to retire by rotation. **Period of Directorship:** Since February 25, 2026. **Nationality:** Indian **DIN:** 11572733	44	**Public Company:** Nil **Private Company:** Nil **Foreign Company:** Nil
Name: Soumi Mitra **Father's Name:** Tushar Kanti Basu **Designation:** Non-Executive & Independent Director **Date of Birth:** April 08, 1983 **Address:** Flat-4, Block -2, Om Skylark, 59 B. T. Road Kolkata 700002, West Bengal **Occupation:** Professional **Current Term:** Designated as Non-Executive & Independent Director in the Extra-Ordinary General Meeting held on March 19, 2026 for a term of 5 (five) years with effect from February 25, 2026 and is not liable to retire by rotation.	43	**Public Company:** Nil **Private Company:** Nil **Foreign Company:** Nil

Period of Directorship: Since February 25, 2026. **Nationality:** Indian **DIN:** 11579372		

BRIEF PROFILES OF OUR DIRECTORS

Mr. MD Qasim, Chairman cum Managing Director

MD Qasim, aged 70 years, is the **Promoter and Managing Director** of our Company. He was originally appointed to the Board as an Independent Non-Executive Director on February 3, 2014. Subsequently, he was redesignated as the Managing Director of the Company on February 25, 2026, which was subsequently approved by the shareholders in the Extra-Ordinary General Meeting held on March 19, 2026.

He completed his formal education up to the 12th Standard from Mohammed Jan High School. He has over 12 years of experience in the business sector.

His functional responsibilities include the procurement of raw materials, management of supplier relationships, and the approval of invoices for payments. He further supervises quality control protocols, the execution of customer orders, and the Company's product diversification strategies, including the selection and introduction of new designs.

Mr. Mohammed Imran, Whole Time Executive Director

Mohammed. Imran, aged 35 years, is the Promoter and Whole-Time Director of our Company. He has been associated with our Company since October 3, 2025, in the capacity of a Promoter-Executive Director. Subsequently, he was redesignated as a Whole-Time Director of our Company with effect from February 25, 2026 which was subsequently approved by Shareholders in the Extra-Ordinary General Meeting held on March 19, 2026.

He holds a Bachelor's Degree in Commerce from the University of Calcutta. His functional responsibilities include the management of customer relationships and the supervision of the Company's delivery mechanisms. He is responsible for overseeing the delivery of products to end-users in accordance with established timelines and prescribed quality standards.

Mr. Mohammed Usman, Director & Chief Executive Officer

Mr. **Mohammed Usman**, aged 42 years, is the Promoter & Chief Executive Officer of our Company. He has been associated with our Company since inception as Independent Non-Executive Director. Further, he has been redesignated as Chief Executive Officer on the Board of the Company on February 25, 2026 which was subsequently approved by the Shareholders in Extra Ordinary General Meeting of the Company on March 19, 2026. He holds a Bachelor's Degree in Commerce from University of Calcutta.

Mohammed Usman is a Promoter and the Chief Executive Officer of the Company. He is responsible for the overall management, administration, and business operations of R.K. Fashion Accessories Limited. His role involves the formulation and implementation of the Company's business strategies, the oversight of customer and supplier engagements, and the supervision of the Company's internal conduct and external business relations.

Mr. MD Aurangzeb, Director

Mr. Mohammed Aurangzeb, aged 39 years, is a Director of our Company. He has been associated with our Company since February 26, 2021, initially appointed as an Additional Promoter Director (Non-Executive). His designation was subsequently changed to Promoter Non-Executive Director with effect from October 30, 2021. He holds a Bachelor's Degree in Commerce from the University of Calcutta.

His functional expertise includes marketing and brand management. He was responsible for the introduction of the Company's brand, "City Girl," to e-commerce and digital platforms. His current responsibilities involve overseeing the Company's engagement strategies and market outreach programs to manage the Company's public presence.

Babita Singh Non-Executive & Independent Director

Mrs. Babita Singh, aged 37 years, is a Non-Executive and Independent Director of the Company. She was appointed to the Board as an Additional Director (Non-Executive & Independent) effective February 25, 2026, and her designation was subsequently regularized as a Non-Executive and Independent Director at the Extra-Ordinary General Meeting held on March 19, 2026.

She holds a Master's Degree in Human Resources from the University of Pondicherry and possesses professional experience across the human resource and finance sectors. Her core competencies include strategic problem-solving and the operational optimization of resources. Currently, she serves as a Director at **Shivaaksha HR Services Private Limited** and **Skillskrill Info Solutions Private Limited**.

Her professional background includes overseeing HR consulting services for various organizations. Her induction into the Board is intended to ensure independence in corporate functioning and to provide the Company with a diverse skill set and strategic vision in human resource management and community development.

Mr. Sayak Dutta, Non-Executive & Independent Director

Mr. Sayak Dutta, aged 44 years, is a Non-Executive and Independent Director of the Company. He is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and has been a practicing Chartered Accountant since 2005. He possesses professional experience in the fields of accounting, finance, and auditing. He has been associated with the Board of the Company since February 25, 2026.

Soumi Mitra, Non-Executive & Independent Director

Mrs. Soumi Mitra, aged 43 years, is a Non-Executive and Independent Director of the Company. She is a Fellow Member of the Institute of Chartered Accountants of India and has been a practicing Chartered Accountant since 2015. She has 10 years of experience in the fields of accounting, finance, and auditing. She has been associated with the Company since February 25, 2026

Details of Directorships in Companies Suspended or Delisted

None of our Director is or was a Director of any listed Company, whose shares have been or were suspended from being traded on any Stock Exchanges, in the last five years prior to the date of filing of this Draft Red Herring Prospectus, during the term of their Directorship in such Company.

Further, none of our Director(s) are, or were, 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.

Family Relationship between our Directors and Key Managerial Personnel (KMP)

Except as mentioned below, as on the date of the Draft Red Herring Prospectus, none of our Directors and KMPs of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sl. No.	Name of the Director / KMP	Name of Other Director	Relation
1	MD Qasim	Mohammed Usman	Son
		Md Aurangzeb	Son
		Mohammed Imran	Son
2	Mohammed Imran	Md Qasim	Father
		Md Aurangzeb	Brother
		Mohammed Usman	Brother
3	Mohammed Usman	Md Qasim	Father
		Md Aurangzeb	Brother
		Mohammed Imran	Brother
4	MD Aurangzeb	Md Qasim	Father
		Mohammed Usman	Brother
		Mohammed Imran	Brother

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Director(s) were selected as a Director or Senior Management Personnel

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or Members of the Senior Management.

Service contracts with Directors

Except for the terms set forth in the appointment letter, our Company has not entered into any service contracts with our Directors in relation to their appointment which provide for benefits or payments of any amounts upon termination of their employment, other than statutory benefits.

Borrowing Powers of the Board

Pursuant to Special Resolution passed in the Extra Ordinary General Meeting of our Company held on March 19,2026, consent of the members of our Company was accorded to the Board of Directors of our Company in accordance with Section 180(1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money, as it may considered fit for the business of the Company on such terms and conditions and with or without security as the Board may deem fit and expedient in the interests of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of our Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by

the Company (apart from temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business) shall not at any given point of time to exceed the sum of ₹60,00,00,000/

Payment or benefit to Executive Directors of our Company

Terms of Appointment and Remuneration to Executive Directors

We have not entered into any service agreement with our Executive Directors, providing for benefits upon termination of employment, other than statutory benefits. The termination clause of the appointment letter includes a condition for termination or discontinuation of service after giving a notice of a specified period and any deficiency on notice period will be compensated proportionately to the compensation cost at that point and time. However, the terms and conditions relating to the appointment and remuneration of Mr. Mohammed Imran, Whole Time Director of the Company are set out in the Board Resolution dated February 25, 2026 and in the shareholders' resolution dated March 19, 2026. Similarly, the terms and conditions relating to the appointment and remuneration of Mr. Mohammed Qasim, Managing Director of the Company are set out in the Board Resolution dated February 25, 2026 and in the shareholders' resolution dated March 19, 2026. Likewise, the terms and conditions relating to the appointment and remuneration of Mr. Mohammed Usman, Executive Director are set out in the Board Resolution February 25, 2026 and in the shareholders' resolution dated March 19, 2026 and shall be subject to the provisions of Section 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and the Articles of Association of the Company. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by our Board upon the recommendation of the Nomination and Remuneration Committee and subject to the compliance of the applicable provisions, if any.

Compensation of Managing Director

Mr. Mohammed Qasim, Chairman and Managing Director

Mr. Mohammed Qasim, was appointed as Managing Director w.e.f. February 25, 2026 for a term of five (5)
years pursuant to Shareholders' resolution dated March 19, 2026. The significant terms and conditions of
his employment is summarized hereinbelow:

Particulars	Terms of Appointment
Tenure of Appointment	5 years with effect from February 25, 2026, liable to retire by rotation.
Remuneration	₹3.00 Lacs per annum with such increments as the Board / Nomination and Remuneration Committee (if any) may approve from time to time subject to a ceiling of ₹5.00 Lacs per annum, including all the perquisites.

Perquisites	i. Company's contribution to Provident Fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act ii. Free use of company's car for company's work as well as for personal purposes along with driver. iii. Telephone, mobile and other communication facilities at Company's cost. iv. Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the air-fare and boarding/lodging expenses for patient and attendant v. Actual leave travel expenses, as per the rules of the Company, to any place and return in domestic and foreign along with family. vi. Contribution to Provident Fund and Gratuity as per the Rules of the Company. vii. Leave and encashment of un availed leave as per the Rules of the Company. viii. Personal accident insurance policy in accordance with the scheme applicable as per the Company's Policy. ix. Gratuity - As per the rules of the Company. x. Club Fees: payable subject to maximum of two clubs. xi. Any other allowances: As per the rules of the Company.
Other Terms and Conditions	a. The Managing Director shall not be paid sitting fees for attending the meetings of the Board of Directors or committees thereof (if any). b. In the event of loss or inadequacy of profits in any financial year during the currency of the term of the Managing Director, the Company will pay the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification or re-enactment thereof from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force. c. The Managing Director shall be entitled to such increment from time to time as the Board may in its discretion determine. d. The Managing Director shall be liable to retire by rotation. Re-appointment upon retirement by rotation in terms of the Companies Act, 2013 will not tantamount to break in service.

Compensation of Whole time Director

Mr. Mohammed Imran, Whole time Director

Mr. Mohammed Imran, aged 35 years is the Promoter, Whole Time Director of our Company. He has been appointed as Whole time Director w.e.f. February 25, 2026 for a term of 5 (Five) years. The significant terms and conditions of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Tenure of Appointment	Five years with effect from February 25, 2026, liable to retire by rotation

Remuneration	₹1.80 Lacs per annum with such increments as the Board / Nomination and Remuneration Committee (if any) may approve from time to time subject to a ceiling of ₹ 3.00 Lacs per annum, including all the perquisites.
Perquisites	i. Company's contribution to Provident Fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act ii. Free use of company's car for company's work as well as for personal purposes along with driver. iii. Telephone, mobile and other communication facilities at Company's cost. iv. Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the air-fare and boarding/lodging expenses for patient and attendant v. Actual leave travel expenses, as per the rules of the Company, to any place and return in domestic and foreign along with family. vi. Contribution to Provident Fund and Gratuity as per the Rules of the Company. vii. Leave and encashment of un availed leave as per the Rules of the Company. viii. Personal accident insurance policy in accordance with the scheme applicable as per the Company's Policy. ix. Gratuity - As per the rules of the Company. x. Club Fees: payable subject to maximum of two clubs. xi. Any other allowances: As per the rules of the Company.
Other Terms and Conditions	a). The Whole Time Director shall not be paid sitting fees for attending the meeting of the Board of Directors or Committees thereof (if any). b). In the event of loss or inadequacy of profits in any financial year during the currency of the term of the Whole time Director, the Company will pay the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification or re-enactment thereof from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

Compensation of Executive Director

Mr. Mohammed Usman, Director and Chief Executive Officer (CEO)

Mr. Mohammed Usman, aged 42 years is the Promoter Director cum Chief Executive Officer (CEO) of our Company. He has been appointed as Director cum Chief Executive Officer w.e.f. February 25, 2026 for a term of 5 (Five) years. The significant terms and conditions of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Tenure of Appointment	5 years with effect from February 25, 2026, unless terminated earlier by either party as per the employment contract.
Remuneration	₹9.60 Lacs per annum with such increments as the Board / Nomination and Remuneration Committee (if any) may approve from time to time

	subject to a ceiling of ₹ 12.00 Lacs per annum, including all the perquisites.
Perquisites	i. Company's contribution to Provident Fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act ii. Free use of company's car for company's work as well as for personal purposes along with driver. iii. Telephone, mobile and other communication facilities at Company's cost. iv. Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the air-fare and boarding/lodging expenses for patient and attendant v. Actual leave travel expenses, as per the rules of the Company, to any place and return in domestic and foreign along with family. vi. Contribution to Provident Fund and Gratuity as per the Rules of the Company. vii. Leave and encashment of un availed leave as per the Rules of the Company. viii. Personal accident insurance policy in accordance with the scheme applicable as per the Company's Policy. ix. Gratuity - As per the rules of the Company. x. Club Fees: payable subject to maximum of two clubs. xi. Any other allowances: As per the rules of the Company.
Other Terms and Conditions	1. In the event of loss or inadequacy of profits in any financial year during the currency of the term of the CEO, the Company will pay the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification or re-enactment thereof from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

Mr. MD Aurangzeb, Executive Director

Mr. MD Aurangzeb, aged 39 years is the Executive Director of our Company. He has been appointed as Director and w.e.f. February 25, 2021. The significant terms and conditions of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Tenure of Appointment	Appointment w.e.f. March 19, 2026
Remuneration	₹1.80. Lakhs per annum with such increments as the Board/ Nomination and Remuneration Committee (if any), may approve from time to time subject to ceiling of ₹3.00 Lakhs per annum, including all the perquisites

Perquisites	i. Company's contribution to Provident Fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act ii. Free use of company's car for company's work as well as for personal purposes along with driver. iii. Telephone, mobile and other communication facilities at Company's cost. iv. Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the air-fare and boarding/lodging expenses for patient and attendant v. Actual leave travel expenses, as per the rules of the Company, to any place and return in domestic and foreign along with family. vi. Contribution to Provident Fund and Gratuity as per the Rules of the Company. vii. Leave and encashment of un availed leave as per the Rules of the Company. viii. Personal accident insurance policy in accordance with the scheme applicable as per the Company's Policy. ix. Gratuity - As per the rules of the Company. x. Club Fees: payable subject to maximum of two clubs. xi. Any other allowances: As per the rules of the Company.
Other Terms and Conditions	1. The Director shall not be paid sitting fees for attending the meeting of the Board of Directors or Committees thereof (if any). 2. In the event of loss or inadequacy of profits in any financial year during the currency of the term of the Executive Director, the Company will pay the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification or re-enactment thereof from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

Bonus or profit-sharing plan for our Directors

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan for the issuer, promoters, promoter group, directors and shareholders.

Contingent and/or deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Executive Directors, which does not form part of their remuneration.

Payment of Benefits (Non-Salary Related)

No non-salary amount or benefit has been paid or given within the 2 (Two) years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

Loan given by our Directors to the Company

For details of unsecured loan taken from our Directors and for details of transaction entered into by them in the past please refer to the chapter titled ***"Related Party Transactions"*** beginning on page no. 297 of this Draft Red Herring Prospectus.

Remuneration paid or payable to our Directors by our Associate Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Associate Company. As such, no remuneration was paid or is payable to our Directors by our Associate Company.

Remuneration paid or payable to our Directors by our Subsidiary Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company. As such, no remuneration was paid or is payable to our Directors by our Subsidiary Company.

Compensation paid to Executive Directors during the preceding financial year ended 2025-2026

The following table sets forth the details of the remuneration / compensation paid by our Company to our Executive Directors in the financial year ended 2025-2026 as detailed hereinbelow:

Sl. No.	Name of Director	Designation	Remuneration (₹ in Lacs)
1	Mr. Md Qasim	Director	1.80
2	Mr. Mohammed Usman	Director	9.80
3	Mr. Md Aurangzeb	Director	1.80

Payment or benefit to Non-Executive Directors and Independent Directors of our Company

Pursuant to Board Resolution dated March 19, 2026, each Non-Executive and Independent Director is entitled to receive Sitting Fees of ₹ 15,000/- (Rupees Fifteen Thousand Only) per Board/Committee Meeting and subject to maximum of ₹ 60,000/- (Rupees Sixty Thousand Only) per annum for attending such meeting of the Board and the Committee thereof, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder.

Further, our Non-Executive Independent Directors may be reimbursed for expenses actually and reasonably incurred as permitted under the Companies Act and the SEBI Listing Regulations.

Compensation/ Remuneration paid to Non-Executive Directors/ Non- Executive Independent Directors during the financial year 2025-2026

No sitting fees has been paid by our Company to our Non-Executive Independent Directors in the preceding financial year 2025-2026 since there was no such Directors on the Board of the Company.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, our Company has not provided any loan to our Directors.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

The Shareholding of the Directors in our Company as on the date of this Draft Red Herring Prospectus is set forth below:

Sl. No.	Name of Director	No. of Equity Shares held	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Mohammed Usman	67,63,076	60.11	[●]
2	MD Qasim	44,40,196	39.46	[●]
3	Md Aurangzeb	1,700	0.02	[●]
4	Md Imran	1,700	0.02	[●]

Pre and post shareholding of the Promoters, members of the promoter group

	Pre-Offer shareholding as at the date of DRHP			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage of holdings	At the lower end of the price band (₹[.])		At the upper end of the price band (₹[.])	
				Number of Equity Shares	Percentage of holdings	Number of Equity Shares	Percentage of holdings
Promoters							
1.	Mohammed Usman	67,63,076	60.11	[●]	[●]	[●]	[●]
2.	MD Qasim	44,40,196	39.46	[●]	[●]	[●]	[●]
3	MD Aurangzeb	1,700	0.02	[●]	[●]	[●]	[●]
4	Mohammed Imran	1,700	0.02	[●]	[●]	[●]	[●]
Total (A)		**1,12,06,672**	**99.61**	**[●]**	**[●]**	[●]	[●]
Promoter Group							
5.	Shaistah Usman	1,700	0.02	[●]	[●]	[●]	[●]
6.	Afreen Imran	1,700	0.02	[●]	[●]	[●]	[●]
7.	Farah Aurangzeb	1,700	0.02	[●]	[●]	[●]	[●]
Total (B)		**5,100**	**0.06**	[●]	[●]	[●]	[●]
Total (A+B)		**1,12,11,772**	**99.67**	[●]	[●]	[●]	[●]

CONFIRMATIONS FROM DIRECTORS

As on the date of this Draft Red Herring Prospectus:

None of our Director is or was a Director of any listed companies, whose shares have been or were suspended from being traded on any of the Stock Exchanges having nationwide terminals, during the 5 (Five) years preceding the date of this Draft Red Herring Prospectus, during their term of directorship in such Company.

None of our Director is or was, a Director of any listed companies, which has been or were delisted from any Stock Exchange(s), during their term of directorship in such Company.

None of our Directors have been identified as "Wilful Defaulter or Fraudulent Borrower" (as defined in the SEBI ICDR Regulations) by any bank or financial institution or consortium thereof, in accordance with the applicable guidelines issued by the Reserve Bank of India.

Neither Company nor any of the Directors of the Company are declared as Fugitive Economic Offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a "Fugitive Economic Offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Directors of the Company are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

None of the Directors of the Company are associated with the securities market.

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, trusts or companies in which they have an interest in, by any person, either to introduce 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.

None of the Directors have any interest in any property acquired in the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by the Company or in any transaction by the Company for acquisition of land, construction of building or supply of machinery.

None of our Directors, Promoters or Persons forming part of our Promoter Group are persons appearing in the list of Directors of struck-off Companies by the RoC or the MCA under Section 248 of the Companies Act, 2013.

INTEREST OF DIRECTORS

Interest in promotion of our Company

Our Directors, Mr. MD Qasim, Mr. Mohammed Usman, Mr. MD Aurangzeb and Mr. Mohammed Imran are interested in the promotion of the Company as being the promoter of our Company and also to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled ***"Promoter and Promoter Group - Our Individual Promoters"*** beginning on Page No. 256 of this Draft Red Herring Prospectus.

Interest by way of Remuneration from the Company

Our Managing Director and Whole time Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, please refer this Chapter titled ***"Our Management - Payment or***

benefit to Executive Directors of our Company" on page 231 of this Draft Red Herring Prospectus. Further, all our Non-Executive and Independent Directors may be interested to the extent of Sitting Fees payable to them for attending meetings of the Board of Directors or a committee thereof and reimbursement of expenses payable to them as per their terms of appointment. For details, please refer this Chapter titled ***"Our Management – Payment or benefit to Non-Executive Directors and Independent Directors of our Company"*** on Page No. 236 of this Draft Red Herring Prospectus.

Interest as member of our Company

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the Companies, Firms, Ventures, Trusts in which they are interested as Promoters, Directors, Partners, Proprietors, Members or Trustees, pursuant to the Offer. All of 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 said equity shares, if any. Except as disclosed in the chapters titled ***"Related Party Transactions"*** in the section titled ***"Financial Information"*** and ***"Our Promoters and Promoter Group"*** beginning on Page No. 297 and 267 respectively of this Draft Red Herring Prospectus and described herein above, our Directors are not interested in any other company, entity or firm.

Interest as a Creditor of our Company

Our Directors are interested to the extent of unsecured loans or personal guarantee, if any, given by them to our Company or by their relatives or by the Companies/ Firms in which they are interested as Directors/ Members/ Partners. For the details of unsecured loans given by Directors and personal guarantee given by Directors towards financial facilities of our Company please refer to Chapters titled ***"Financial Indebtedness"*** and ***"Restated Financial Information Note No 31 Related Party Disclosures"*** beginning on Page No. 322 and 289 respectively of this Draft Red Herring Prospectus.

Interest in property (including transactions for acquisition of land, construction of building and supply of machinery) of our Company

Our Directors do not have any interest in any property acquired by our Company neither in the preceding three years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus.

Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the Business of Our Company

Save and except as stated otherwise in the chapter titled ***"Related Party Transactions"*** in the section titled ***"Financial Information"*** beginning on Page No. 289 of this Draft Red Herring Prospectus, and as disclosed in this chapter titled ***"Our Management"*** beginning on Page No. 224 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company as on the date of this Draft Red Herring Prospectus.

Number of business correspondents and business correspondents related to Promoters, Directors or KMPs. if any.

There are no other business correspondents related to Promoters, Directors or KMPs. For details please refer to the Chapter titled ***"Our Promoter and Promoter Group"*** beginning on Page No. 256 and ***"Our Group Company"*** beginning on Page No. 265 of this Draft Red Herring Prospectus.

Premises leased from Promoter, Promoter Group, Director, KMP of the Company/ Group Company/ Associate, Subsidiary or any of their relatives, etc.

None of our premises are leased from Promoter, Promoter Group, Director, KMP of our Company, Group Company, Associate, Subsidiary or any of their relatives, etc.

Conflict of interest with "lessor" and the Company/ Promoter & Promoter Group/ Directors/ KMPs/ Group Companies etc.

Our Company, Promoter & Promoter Group, Directors, and KMPs do not have any conflict of interest with the lessor as on the date of this Draft Red Herring Prospectus.

Association of the brand and the Company/ Directors

Save and except as stated otherwise in the Chapter titled ***"Our Business",*** our Company/ Directors do not have any association of brand. For details, please refer to the Chapter titled ***"Our Business"*** beginning on Page No. 181 of this Draft Red Herring Prospectus.

Other Indirect Interest

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, 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.

All the Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any Company which is promoted by them or in which they hold directorships or any Partnership firm in which they are partners.

Changes in the Board of Directors in the last three years immediately preceding the date of Draft Red Herring Prospectus

There has been no change in the Board of Directors, except as stated below during the last three (3) years immediately preceding the date of this Draft Red Herring Prospectus:

Name of Director	Date of event	Nature of Event	Reasons for change
Mohammed Imran	October 03, 2025	Appointed as Additional Promoter Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Mohammed Usman	October 03, 2025	Cessation from the post of Director	
Mohammed Usman	October 13, 2025	Appointed as Additional Director	
MD Qasim	February 25, 2026	Redesignated as Managing Director	
Mohammed Imran	February 25, 2026	Appointment as Whole Time Director	
Mohammed Usman	February 25, 2026	Regularization as Director	
Babita Singh	February 25, 2026	Appointment as Non-Executive Independent Director	

Sayak Dutta	February 25, 2026	Appointment as Non-Executive Independent Director	
Soumi Mitra	February 25, 2026	Appointment as Non-Executive Independent Director	

Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, as on the date of this Draft Red Herring Prospectus, the requirement specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and Clauses (b) to (i) and (t) of Sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015 are not applicable to our Company. In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations in respect of corporate governance including constitution of the Board and the Committees thereof. The Corporate Governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations, as applicable. The Board functions either as a full Board or through various committees constituted to oversee specific functions.

As on the date of this Draft Red Herring Prospectus, our Board comprises of Seven (7) Directors, including One (1) Managing Director, One (1) Whole Time Director (Executive), Two (2) Director (Executive), Three (3) Non-Executive & Independent Directors which includes Two (2) Women Director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

Committees of our Board of Directors

The following committees have been formed in compliance with the corporate governance norms:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholder's Relationship Committee;
4. IPO Committee

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time, constitute committees for various functions in accordance with the applicable laws.

Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of our Board on March 20,2026.

As on the date of the Draft Red Herring Prospectus, the constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Sayak Dutta	Non-Executive Director & Independent Director	Chairman
Babita Singh	Non-Executive Director & Independent Director	Member
Soumi Mitra	Non-Executive Director & Independent Director	Member

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Audit Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Tenure

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee

The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent directors at each meeting.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee of the Company;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. 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;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions; and
    g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall refuse themselves on the discussions related to related party transactions;
   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, 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;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. Discussion with internal auditors of any significant findings and follow up thereon;

17. 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;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of Chief Financial Officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
23. Reviewing the utilization of loans / advances / investments / guarantees / providing any security, if any, with all the companies falling under the category of the promoter group and the group companies as defined under the SEBI regulations, as amended till date, and also with any banks or financial institutions, for an amount not exceeding Rs.100 Crores (Rupees One Hundred Crores Only) including existing loans / advances / investments / guarantees / provision of any security existing as on the date of coming into force of this provision;
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, 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;
27. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Company and its shareholders; and
28. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. Statement of deviations:
    - 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;
    - annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations; and
    - the financial statements, in particular, the investments made by any unlisted subsidiary; and
6. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of the Board of Directors held on March 20 ,2026.

As on the date of the Draft Red Herring Prospectus, the constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Sayak Dutta	Non-Executive & Independent Director	Chairman
Babita Singh	Non-Executive & Independent Director	Member
Soumi Mitra	Non-Executive & Independent Director	Member

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Nomination & Remuneration Committee.

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Nomination and Remuneration Committee as approved by the Board.

Meetings of the Committee

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Chairman of the Nomination and Remuneration Committee may be present at the Annual General Meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Terms of Reference

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act. The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other Employees;
2. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall 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. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of an external agencies, if required;
    b. consider candidates from a various background, having due regard to diversity; and
    c. consider the time commitments of the candidates;

3. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run our Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and 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. Formulating 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 and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
7. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management;
9. Analyzing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
10. Determining the Company's policy on specific remuneration packages for Managing Director / Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;
11. Recommending to the Board the remuneration, in whatever form, payable to Non-Executive Directors and the Senior Management Personnel and other staff (as deemed necessary);
12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
13. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
14. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director;
15. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view that performance of the Company, standards prevailing in the industry, statutory guidelines etc.;
16. Recommend to the board, all remuneration, in whatever form, payable to senior management;
17. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
    The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
18. Carrying out any other function as is mandated by the Board from time to time and/or enforced/mandated by any statutory notification, amendment or modification, as may be applicable; and
19. Performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178(5) of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on March 20, 2026.

As on the date of the Draft Red Herring Prospectus, the constitution of the Stakeholders Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Soumi Mitra	Chairperson	Independent Director
Babita Singh	Member	Independent Director
Mohammed Imran	Member	Whole Time Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Stakeholders Relationship Committee.

Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the Stakeholders Relationship Committee as approved by the Board.

Meetings of the Committee

The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Terms of Reference

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act 2013. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, non- receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re- materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards adopted by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
7. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, re-materialization etc. of shares, debentures and other securities;
8. To monitor and expedite the status and process of dematerialization and re-materialization of shares, debentures and other securities of the Company;

9. 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; and
10. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

IPO Committee

Our Company has constituted the IPO Committee vide resolution passed in the meeting of the Board of Directors held on March 20, 2026.

As on the date of the Draft Red Herring Prospectus, the constitution of the IPO Committee is as follows:

Name of Director	Position in the Committee	Designation
MD Qasim	Managing Director	Chairman
Mohammed Imran	Whole Time Director	Member
Mohammed Usman	Director	Member

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the IPO Committee.

Tenure

The IPO Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the IPO Committee as approved by the Board.

Meetings of the Committee

The IPO Committee shall meet as and when need arises. The quorum for a meeting of the IPO Committee shall be either two members or one third of the members of the committee, whichever is greater.

Terms of Reference

The terms of reference of the IPO Committee are as follows:

1. To decide in consultation with the BRLM the actual size of the Offer and taking on record the number of equity shares, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, , allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
2. To appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, legal counsels, depositories, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;
3. To make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM or such other authorities as may be required, and without prejudice to the generality of

the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;

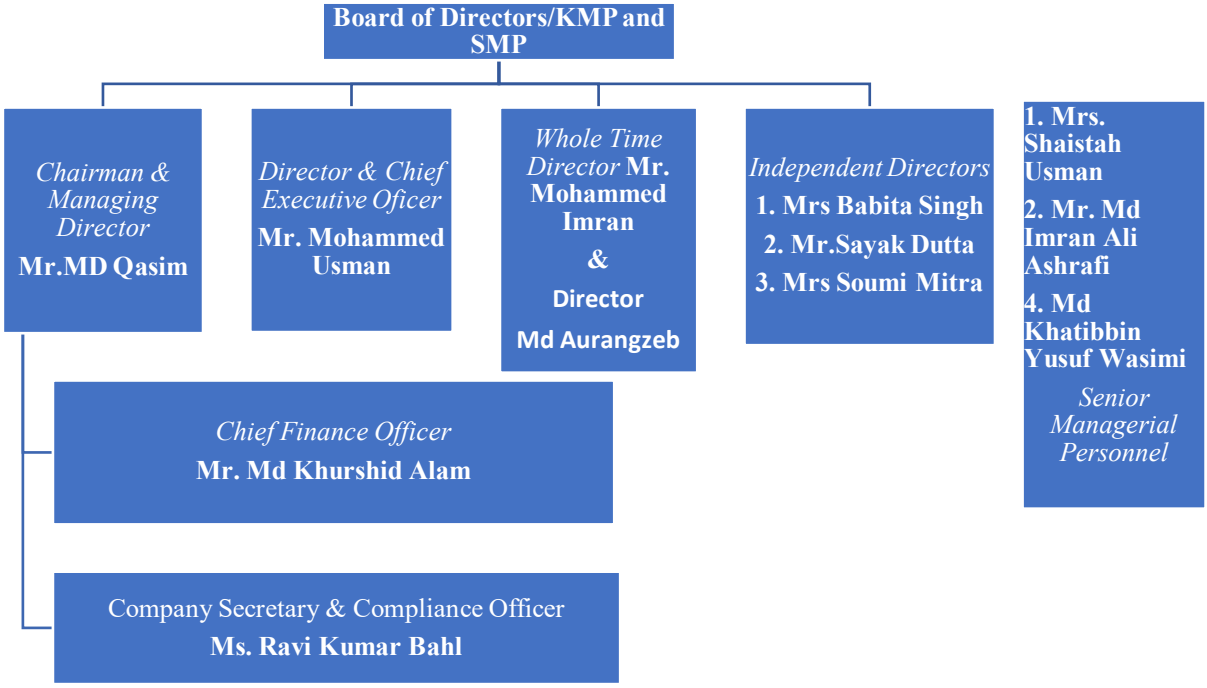
4. To finalize, settle, approve, adopt and arrange for submission of the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and the Prospectus, and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective Stock Exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, Kolkata ("Registrar of Companies"), institutions or bodies;
5. To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;
6. If deemed appropriate, to invite the existing shareholders of the Company to participate in the Offer to offer for sale the Equity Shares held by them at the same price as in the Offer;
7. To issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;
8. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
9. To open and operate separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made;
10. To open and operate bank account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
11. To negotiate, finalise, sign, execute and deliver or arrange the delivery of the public offer agreement, syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
12. To make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies, and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus, as applicable;
13. To make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
14. To determine and finalize, in consultation with the BRLM, the price band for the Offer and minimum bid lot for the purpose of bidding , any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to

the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;

15. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
16. To issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents;
17. To do all such acts, deeds and things as may be required to dematerialize the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and share transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforestated documents;
18. To approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under Applicable Laws;
19. To approve the list of 'group of companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
20. To seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in connection with the Offer or any actions connected therewith, in accordance with the Applicable Laws;
21. To determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM;
22. To settle all questions, difficulties or doubts that may arise in relation to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may in its absolute discretion deem fit;
23. To do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;
24. To authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;
25. To withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
26. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant Stock Exchange(s) where the Equity Shares are to be listed; and
27. To authorize and empower Directors or officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the public offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with BRLM and syndicate members, the share escrow agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, Registrar to the Offer, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make

payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management Organization Chart



Key Managerial Personnel (KMP)

The details of the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set out below:

Mr. MD Qasim, Managing Director

For details in relation to the biography of our Chairman & Managing Director, see the Chapter titled ***"Our Management - Brief profile of our Directors"*** at Page No. 228 of this Draft Red Herring Prospectus.

Mr. Mohammed Usman, Chief Executive Officer

For details in relation to the biography of our Whole time Director & Chief Executive Officer, see the Chapter titled ***"Our Management - Brief profile of our Directors"*** beginning at Page No.228 of this Draft Red Herring Prospectus.

Mr. Mohammed Imran, Whole time Director

For details in relation to the biography of our Whole time Director, see the Chapter titled ***"Our Management - Brief profile of our Directors"*** beginning at Page No. 228 of this Draft Red Herring Prospectus.

Mr. Md Khurshid Alam, Chief Finance Officer

Mr. Md. Khurshid, aged 49 years, is a Chief Finance Officer of our Company. He holds a Bachelor's Degree in Commerce from the Indira Gandhi National Open University (IGNOU). He has been associated with our Company as Senior Accountant since September 1, 2011.

Mr. Ravi Kumar Bahl, Company Secretary and Compliance Officer

Mr. Ravi Kumar Bahl, aged 66 years, is the Company Secretary and Compliance Officer of our Company. He has been a Fellow Member of the Institute of Company Secretaries of India since July 1991. He has approximately 25 years of experience in the fields of Secretarial Practice and Corporate Law Compliances.

Details of Senior Managerial Personnel (SMP)

Details of Senior Managerial Personnel (SMP)							
Sl. No	**Name**	**Designation**	**Date of Joining**	**Qualification**	**Overall Experience**	**Remuneration paid in previous F.Y. 25-26**	**Previous Employment**
1.	Shaistah Usman	Chief Marketing Officer	10.01.2013	Graduate	13 years	4,90,000.00	N.A.
2.	Md Imran Ali Ashrafi	HR Head	01.02.2012	Senior School Certification	14 years	2,98,145	N.A.
3.	Md Khatibbin Yusuf Wasimi	Production & QC Head	01.03.2017	Graduate	03 years	3,27,000	Quess Corp Limited (from 01.05.2012 to 20.02.2017)

We confirm that:

a) All the persons named as our Key Managerial Personnel and Senior Managerial Personnel above are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Managerial Personnel have been recruited.
c) None of our KMPs and SMPs except Mr. MD Qasim, Mr. Mohammed Imran, Mr. MD Aurangzeb and Mohammed Usman are part of the Board of Directors.
d) In respect of all above mentioned Key Managerial Personnel and Senior Managerial Personnel there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2026.

e) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issuer.
f) Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel and Senior Managerial Personnel except as stated in the terms of their appointment.
g) Presently, we do not have Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS)for our employees.
h) The turnover of KMPs and SMPs is not high, compared to the Industry to which our company belongs.
i) Neither our Company, nor its promoters, directors, KMPs are connected with agency preparing industry report.
j) Our directors are in compliance with Regulation 17(1A) of LODR Regulations, 2015

	KMP			**SMP**			**Other Employees**		
Period	**Number**	**Attrition**	**Attrition Rate (%)**	**Number**	**Attrition**	**Attrition Rate (%)**	**Number**	**Attrition**	**Attrition Rate (%)**
FY 2025-26	6	0	0%	3	0	0%	41	0	0.00%
FY 2024- 25	4	0	0%	3	0	0%	9	0	0.00%
FY 2023-24	4	0	0%	3	0	0%	9	0	0.00%

Status of Key Managerial Personnel in our Company

All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.

Family Relationship among Key Management Personnel and Senior Managerial Personnel

Except as disclosed in ***"Our Management - Relationship between our Directors and Key Managerial Personnel"*** on Page No. 230 of this Draft Red Herring Prospectus, none of our Key Management Personnel are related to each other.

Relationship between our Directors, KMP and SMP

Arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel and Senior Managerial Personnel was selected as a Key Managerial Personnel and Senior Managerial Personnel

None of our Key Managerial Personnel and Senior Managerial Personnel have been selected pursuant to any arrangement or understanding with major shareholders, customers are suppliers or any other entity.

Compensation of Key Managerial Personnel

Except as disclosed in ***"Our Management - Compensation paid to Executive Directors during the preceding financial year ended 2024-2025"*** on Page No. 236 none of the Key Managerial Personnel is paid remuneration for the financial year ended 2024-2025 preceding the date of this Draft Red Herring Prospectus**.**

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel and Senior Managerial Personnel

Our Company does not have any bonus and / or profit-sharing plan for the Key Managerial Personnel and Senior Managerial Personnel except as stated in the terms of their appointment.

Contingent and Deferred Compensation Payable to Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Managerial Personnel for Fiscal 2026, which does not form part of their remuneration for such period.

Service contract with Key Managerial Personnel or and Senior Managerial Personnel

Except as disclosed in ***"Our Management - Shareholding of Directors in our Company"*** beginning on Page No 236. of this Draft Red Herring Prospectus, none of our other Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Shareholding of the Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed in ***"Our Management - Shareholding of Directors in our Company"*** beginning on Page No. 236 of this Draft Red Herring Prospectus, none of our other Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Interest of Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed under ***"Our Management - Interest of Directors"*** on Page No. 238 of this Draft Red Herring Prospectus, the Key Management Personnel and Senior Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. The Key Management Personnel and Senior Managerial Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and the dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Other than as disclosed in Chapter titled ***"Related Party Transactions"*** beginning on Page No. 297 of this Draft Red Herring Prospectus, our Key Managerial Personnel and Senior Managerial Personnel are not interested in any contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

Except as disclosed herein, none of our Key Managerial Personnel and Senior Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Changes in the Key Management Personnel in last three years

Except as mentioned below, there has been no change in the Key Management Personnel of our Company during the last 3 (Three) years preceding the date of the Draft Red Herring Prospectus:

Name	Date of Event	Nature of Event	Reasons
MD Qasim	February 25,2026	Appointment as Managing Director and further redesignated as Chairman	To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance
Mohammed Imran	February 25,2026	Appointment as Whole time Director	
Mohammed Usman	February 25,2026	Appointment as Chief Executive Officer	
MD Khurshid Alam	February 25,2026	Appointment as Chief Financial Officer	
Ravi Kumar Bahl	March 19,2026	Appointment as Company Secretary and Compliance Officer	

Payment or benefits to the Key Management Personnel and Senior Managerial Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Key Managerial Personnel and Senior Managerial Personnel.

Loan given by our Key Managerial Personnel to the Company or Senior Managerial Personnel

For details of unsecured loan taken from our Key Managerial Personnels and Senior Managerial Personnel and for details of transaction entered into by them in the past please refer to the Chapter titled ***"Related Party Transactions"*** beginning on Page No. 297 of this Draft Red Herring Prospectus. .

Scheme of Employee Stock Option Plan or Employee Stock Purchase Plan

As on the date of filing of this Draft Red Herring Prospectus, our Company does not have Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees.

Loan availed by Key Managerial Personnel or Senior Managerial Personnel of our Company

No loans have been availed by the Key Management Personnel or Senior Managerial Personnel from our Company as on date of this filing of this Draft Red Herring Prospectus.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

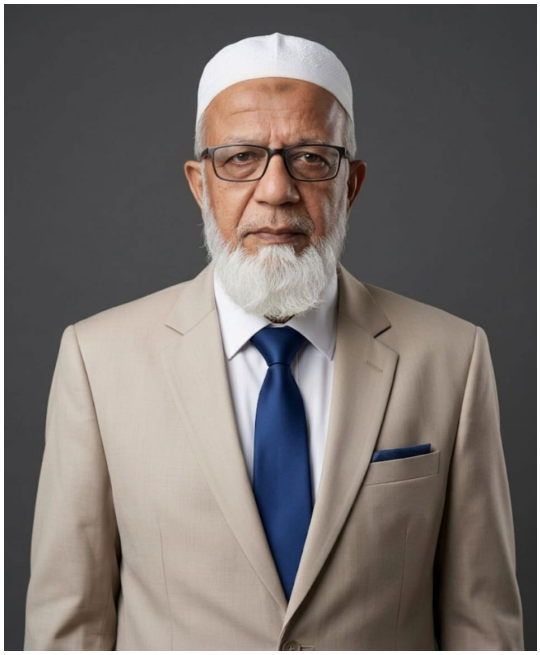
The Promoters of our Company are **Mr. MD Qasim, Mr. Mohammed Usman, Mr. Mohammed Imran and Mr. MD Aurangzeb**.

As on the date of this Draft Red Herring Prospectus, our Promoters together holds an aggregate of 1,12,11,772 Equity Shares in our Company, representing approximately 99.67% of the Pre-offer Issued, Subscribed and Paid-up Equity Share capital of our Company. All Equity Shares issued to our Promoters were fully paid-up at the time of Allotment. For details on of shareholding of the Promoters in our Company, see ***"Capital Structure - Build-up of the shareholding of our Promoters in our Company since incorporation"*** on Page No. 111 of this Draft Red Herring Prospectus.

Our Individual Promoters

The Individual Promoters of our Company are **Mr. MD Qasim, Mr. Mohammed Usman, Mr. Mohammed Imran and Mr. MD Aurangzeb**.

Details of our Individual Promoters are as follows:

	**Mr. Md Qasim**, aged 70 years, is the Promoter cum Managing Director of our Company. **Date of Birth:** September 10, 1955 **Nationality:** Indian **PAN:** AAAPQ8091M **Passport Number:** T4327639 **Address:** Mariyam Mansion, 15/B Tarak Dutta Road, Kolkata, Ballygunge Circus Avenue, Kolkata West Bengal-700019. For the complete profile of Mr. Mohammed Qasim along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled ***"Our Management - Brief Profile of our Directors"*** beginning on Page No. 228 of this Draft Red Herring Prospectus.
	Mr. Mohammed Usman, aged 42 years, is the Promoter cum Chief Executive Officer of our Company. **Date of Birth:** August 30, 1984 **Nationality:** Indian

	**PAN:** AAOPU4693H **Passport Number:** T3577912 **Address:** Mariyam Mansion, 15/B Tarak Dutta Road, Kolkata, Ballygunge, Kolkata West Bengal-700019 For the complete profile of Mr. Mohammed Usman along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled ***"Our Management - Brief Profile of our Directors"*** beginning on Page No. 228 of this Draft Red Herring Prospectus.
	**Mr. Mohammed Imran**, aged 35 years, is the Promoter cum Whole Time Director of our Company. **Date of Birth:** September 12, 1990 **Nationality:** Indian **PAN:** ABKPI6547B **Passport Number:** T8630663 **Address:** Mariyam Mansion, 15/B Tarak Dutta Road, Kolkata, Ballygunge Circus Avenue, Kolkata West Bengal-700019 For the complete profile of Mr. Mohammed Imran along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled ***"Our Management - Brief Profile of our Directors"*** beginning on Page No.228 of this Draft Red Herring Prospectus.
	Mr. MD Aurangzeb, aged 39 years, is the Promoter Director of our Company. **Date of Birth:** August 07, 1986 **Nationality:** Indian **PAN:** AGUPA6888N



Passport Number: T8600621

Address: Mariyam Mansion, 15/B Tarak Dutta Road, Kolkata, Ballygunge Circus Avenue, Kolkata West Bengal-700019

For the complete profile of Mr. MD Aurangzeb along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled ***"Our Management - Brief Profile of our Directors"*** beginning on Page No. 228 of this Draft Red Herring Prospectus.

Brief description of Bodies Corporates & Partnership Firms forming part of the Promoter Group

As on the date of filing of this Draft Red Herring Prospectus, our Company does not have any partnership firms.

Corporate Information

Kzar Hotels & Restaurants Private Limited was incorporated under the Companies Act, 2013 vide Certificate of Incorporation dated September 02, 2025 issued by Central Registration Centre. Currently the registered office of Kzar Hotels & Restaurants Private Limited is situated at P-16, C.I.T. Scheme LV, Entally, Kolkata, West Bengal, India, 700014.

The Permanent Account No. of Kzar Hotels & Restaurants Private Limited is AAMCK1507F.

The TAN No. of Kzar Hotels & Restaurants Private Limited is CALK17693E.

The GST Registration No. of Kzar Hotels & Restaurants Private Limited 19AAMCK1507F1ZL.

The Corporate Identification No. is U56101WB2025PTC282485.

Board of Directors

Name of Director	DIN	Designation
MD Aurangzeb	09081310	Director
Mohammed Eqbal Alam	11274788	Director

Shareholding Pattern:

The Authorized Share Capital of Kzar Hotels & Restaurants Private Limited is Rs. 5,00,000/- divided into 50,000 Equity Shares of Face Value of Rs. 10/- each and Issued, Subscribed and Paid-Up Share

Capital of Kzar Hotels & Restaurants Private Limited is Rs.1,00,000/- divided into 10,000 Equity Shares of Face Value of Rs.10/- each.

The Shareholding Pattern of Kzar Hotels & Restaurants Private Limited as on 23rd May, 2026, is as provided below:

Name of the Shareholder	No. of shares held	Percentage of Shareholding (%)	Face Value (Rs.)	Amount (Rs.)
Samia Kalim	6,000	60	10	60,000
MD Aurangzeb	2,000	20	10	20,000
Mohammed Eqbal Alam	2,000	20	10	20,000

Brief Description and Nature of Activities of M/s. Kzar Hotels & Restaurants Pvt. Ltd.

To establish, own, operate, manage, franchise, lease, license or otherwise run restaurants, cafes, fast food outlets, casual, and fine dining establishments, food courts, bakeries, desert parlors, cloud kitchen, kiosks, canteens and related food and beverage service units under any format or brand, for sale and services of food and beverage service units under any format or brand, for the sale and services of foods and beverage of all kinds, including vegetarian and non-vegetarian items, confectionery, bakery products, health foods, snacks and refreshments.

Declaration

We do hereby declare and confirm that the details of the Permanent Account Numbers (PAN), Bank Account Numbers, Passport Numbers and Aadhar Card Numbers of our Promoters are being submitted along with filing of this Draft Red Herring Prospectus with the Stock Exchange on which the Equity Shares of the Company are proposed to be listed.

Other ventures of our Promoters

Save and except as disclosed in this Chapters titled ***"Our Promoter and Promoter Group"*** and ***"Our Group Companies"*** beginning on Page No. 256 and 265 of this Draft Red Herring Prospectus, our Promoters are not involved in any other ventures.

Change in management and control of our Company

There has been no change in the management and control of our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest of our Promoters in promotion and shareholding of our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their respective equity shareholding and the shareholding of their relatives in our Company, directly or indirectly, from time to time for which they are entitled to receive dividends payable, if any, and other distributions in respect of the Equity Shares held by them and their relatives that may be made by our Company in the future. As on the date of this Draft Red Herring Prospectus, our Individual Promoter, Mr. MD Qasim holds an aggregate of 44,40,196 Equity Shares in our Company, representing 39.46% of the Pre-Offer Issued, Subscribed and Paid-up Equity Share capital of our Company, Mr. Mohammed Usman holds an aggregate of 67,63,076 Equity Shares in our Company, representing 60.11% of the Pre-Offer Issued,

Subscribed and Paid-up Equity Share capital of our Company, Mr. Mohammed Imran holds an aggregate of 1,700 Equity Shares in our Company, representing 0.02 % of the Pre-Offer Issued, Subscribed and Paid-up Equity Share Capital of our Company and MD Aurangzeb holds an aggregate of 1,700 Equity Shares in our Company, representing 0.02 % of the Pre-Offer Issued, Subscribed and Paid-up Equity Share capital of our Company. For further details, please see chapters titled ***"Capital Structure – Shareholding of our Promoters", "Our Management – Shareholding of Directors in our Company" and "Summary of Offer Document – Aggregate pre-offer shareholding our Promoters and Promoter Group as a percentage of paid-up share capital of the Company"*** beginning on page 111, 236 and 30 of the Draft Red Herring Prospectus.

Interest of our Promoters in their capacity as Directors of our Company

Our Promoters, Mr. MD Qasim, Mr. Mohammed Usman, Mr. Mohammed Imran and Mr. MD Aurangzeb, are also interested in our Company in the capacity of Directors, and may be deemed to be interested to the extent of the remuneration payable to them, as per the terms of their appointment and the reimbursements of expenses incurred by them in the said capacity. For further information, please refer to the chapter titled ***"Our Management - Payment or benefit to Executive Directors of our Company"*** on Page No. of this Draft Red Herring Prospectus.

Interest of our Promoters in Property (including acquisition of land, construction of building and supply of machinery) of our Company

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company during the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus or in any transactions by our Company with respect to the acquisition of land, construction of building and supply of machinery.

Interest of our Promoter in our Company arising out of being a member of a Firm or Company

Except as stated in Chapter titled ***"Restated Financial Statements – Note 31 - Related Party Disclosures"*** on Page No. 289 of this Draft Red Herring Prospectus, our Promoters are not interested as a member of any Firm or Company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any such Firm or Company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify them as Directors, or otherwise for services rendered by any of our Promoters or by such Firm or Company, in connection with the promotion or formation of our Company.

Interests of Promoters in our Company other than as Promoters

Our Promoters may be interested in transaction entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see chapter titled ***"Restated Financial Statements - Note*** 31 ***- Related Party Disclosures"*** on Page No. 289 of this Draft Red Herring Prospectus.

Our Promoters are also Director on the Boards of certain Promoter Group Entity and they may be deemed to be interested to the extent of the payments made by our Company, if any, in relation to any transaction with the Promoter Group entities and payment to be made by our Company to Promoter Group Entities. For further details, see chapter titled *"Our Promoters and Promoter Group"* on page 265 of this Draft Red Herring Prospectus. For the payments that are made by our Company to Promoter Group entities, please refer to chapter titled *"***Restated Financial Statements***"* on page 267 of this Draft Red Herring Prospectus.

Our Promoters are interested to the extent that our Company have undertaken transactions or business arrangements with their relatives; or to the extent that their relatives are employees of our Company and are paid remuneration by our Company and to the extent reimbursement of expenses payable by our Company.

Except as disclosed in the chapters titled ***"Restated Financial Statements"*** and ***"Financial Indebtedness"*** on Page No. 267 and 322 respectively of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group (i) have not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of loans availed by our Company from Banks and Non-Banking Financial Companies.

Further, our Promoters Mr. Mohammed Usman are interested in the Company to the extent of Unsecured Loans extended by him to our Company. For further details, see Chapters titled ***"Restated Financial Statements – Note-*** 31 ***Related Party Disclosures"*** and ***"Financial Indebtedness"*** on page 289 and 322 respectively of the Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is 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 with them including the properties purchased by our Company other than in the normal course of business.

Payment of Amounts or Benefits to our Promoter or Members of Promoter Group

Except in the ordinary course of business and as disclosed in the chapters titled ***"Related Party Transactions"*** and ***"Restated Financial Statements – Note 31 - Related Party Disclosures"*** on Page No. 297 and 289 respectively of this Draft Red Herring Prospectus, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the date of filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefits to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business as on the date of this Draft Red Herring Prospectus.

Outstanding Litigations involving our Promoters

Except as disclosed in the chapter titled under ***"Outstanding Litigations and Material Developments"*** beginning on Page No. 323 of the Draft Red Herring Prospectus, there are no outstanding litigations or legal and regulatory proceedings pending or taken by any Ministry, Department of the Government or Statutory Authority during the last 5 years preceding the date of this Draft Red Herring Prospectus against our Promoters.

Companies or firms with which our Promoter have disassociated in the last three years

None of our promoters have disassociated themselves from any of the entities in the last three (3) years.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled ***"Our Management - Brief Profile of our Directors"*** beginning on Page No. 228 of the Draft Red Herring Prospectus.

Material Guarantees given by our Promoters with respect to Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Related Party Transactions

Except as stated in the Chapter titled ***"Financial Information"*** on page 267 of this Draft Red Herring Prospectus, our Company has not entered related party transactions with our Promoters.

Relationship, connection or conflict of interest of lessor of the leased property directly or indirectly with the Issuer Company, its Promoters, Promoters Group, KMP, Directors and Subsidiaries/ Group Company and its Directors.

Our Company, Promoter & Promoter Group, Directors, KMPs and Group Companies do not have any conflict of interest with the lessor as on the date of this Draft Red Herring Prospectus.

Common Pursuits of our Promoters

Our Promoters do not have any interest in any ventures which is carrying on any activities similar to those conducted by our Company.

Pledged shares held by the promoters in issuer company/ its subsidiaries

None of the Equity Shares held by our Promoters are pledged or otherwise encumbered, and all the shares held by our promoters are held in dematerialized form as on the date of the Draft Red Herring Prospectus.

Other Confirmations

Our Promoter and Members of our Promoter Group have not been declared "Willful Defaulters" or "Fraudulent Borrower" by any bank or financial institution or consortium thereof, in accordance with the guidelines on "Willful Defaulters" or "Fraudulent Borrower" issued by Reserve Bank of India.

Our Promoters and Members of our Promoter Group have not been prohibited from accessing the capital market or debarred from buying. selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters have not been declared as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and Member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters and Members of the Promoter Group are not and have never been promoters, directors or person in control of any other Company which is prohibited from accessing the 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.

None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any Stock Exchange, in India or abroad.

None of our directors, promoter, promoter group companies and group companies appear in the list of directors of struck- off companies by ROC/MCA.

Promoter Group

In addition to our Promoter, the 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:

Natural persons who are part of our Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the Natural persons who are part of the Promoter Group (due to their relationship with our Promoters) are as follows:

Relationship with the Promoters	**MD Qasim**	**Mohammed Usman**	**Mohammed Imran**	**MD Aurangzeb**
Father	Late Usman Haji Abdullah	MD Qasim	MD Qasim	MD Qasim
Mother	Late Mariyam Bai Usman	Halima Qasim	Halima Qasim	Halima Qasim
Brother	Late Abdur Razzaque	MD Aurangzeb	Mohammed Usman	Mohammed Usman
Brother	NA	Mohammed Imran	MD Aurangzeb	Mohammed Imran
Sister	Maimunnissa Usman	Sarah Afzal Ishaque	Sarah Afzal Ishaque	Sarah Afzal Ishaque
Sister	Late Hajra Abdul Wahab	NA	NA	NA
Sister	Amna Adam	NA	NA	NA
Spouse	Halima Qasim	Shaistah Usman	Afreen Imran	Farah Aurangzeb
Son	Mohammed Usman	Mohammad Daniyal	NA	Mohammad Yusuf
Son	Mohammed Imran	NA	NA	NA
Son	MD Aurangzeb	NA	NA	NA
Daughter	Sarah Afzal Ishaque	N.A.	Mariyam Imran	Aleezah Aurangzeb
Daughter	N.A.	N.A.	Safiya Imran	NA
Spouse's Father	Late Ahmed Abdul Latif Jackhowala	Abdulhamid Aboobaker Coatwala	Md.Adam	Mohammed Farhan Jummani
Spouse's Mother	Late Hanifa Bai Ahmed	Kehkashan Abdulhamid Coatwala	Amna Adam	Reshma Farhan Jummani
Spouse's Brother	Hussain Ahmed Jakhowala	Tabreaz A.Hamid.Coatwala	N.A.	Faizan Jummani
Spouse's Brother	N.A.	Nomaan .Coatwala	N.A.	Mohammed Faraz Jummani
Spouse's Sister	Shamina Kausar Siddiqui	Nahida Junaid Mandviwala	Shazia Galaria,	N.A.
Spouse's Sister	N.A.	Hafsa Abdul Hamid Coatwala	Nayab Galaria	N.A.
Spouse's Sister	N.A.	Aadila Abdul Hamid Coatwala	N.A.	N.A.
Spouse's Sister	N. A.	Huda A Hamid Coat wala	N.A.	N.A.

Entities forming part of our Promoter Group

Relationship with the Promoters	Name of Promoter Group
(A) Any Body Corporate in which twenty percent or more of the Equity Share Capital is held by the Promoter or an immediate Relative of the Promoter or a Firm or Hindu Undivided Family in which the Promoter or any one or more of their Relative is a member.	1. Kzar Hotels & Restaurants Private Limited
(B) Any Body Corporate in which a Body Corporate as provided in (A) above holds twenty percent or more of the Equity Share Capital.	Nil
(C) Any Hindu Undivided Family or Firm in which the aggregate share of the Promoter and their Relatives is equal to or more than twenty per cent of the Total Capital.	Nil

Other persons included in Promoter Group:

There are other person forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of the SEBI ICDR Regulations 2018.

Sl. No.	Name of Promoter Group
1	Shaistah Usman
2	Farah Aurangzeb
3	Afreen Imran
4	Kzar Hotels & Restaurants Private Limited

OUR GROUP COMPANIES

The definition of "Group Companies" as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such (i) companies [other than promoter(s) and subsidiary/subsidiaries] with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also (ii) other companies as considered material by the Board of the Issuer. For further details, please refer to **Note 59** of the **Other Notes** to the **Restated Financial Statements** appearing on page 290 under "***Section VI – Financial Information***" in the chapter titled "***Financial Statements***".

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018 for the purpose of identification of Group Company, our Company has considered those companies [other than promoter(s) and subsidiary(ies)] as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period and other companies as considered material by our Board.

Further, in terms of the policy of materiality defined by the Board pursuant to its resolution dated March 20, 2026, for the purpose of disclosure in relation to Group Companies in connection with the Offer, a company shall be considered material and disclosed as a Group Company if such company fulfills both the below mentioned conditions:

a) Such companies (other than corporate promoter and subsidiary/subsidiaries) with which there were related party transactions (in accordance with AS-18), during the period for which Restated Financial Statements is disclosed in the Draft Red Herring Prospectus; and

b) Any other companies forming part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations with which the Company has had transactions in the most recent financial year which individually or in the aggregate, exceed 10% of the total restated revenue from the operations of the Company for the most recent Financial Year as per the Restated Financial Statements included in the Draft Red Herring Prospectus

Accordingly, based on the parameters outlined above, there are no Company / Entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as Group Company / Entity ("Group Company") of our Company, as on the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

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 read with applicable rules issued thereunder.

The Company has no formal dividend policy and there is no assurance or guarantee that any dividend will be declared or paid by our Company in the future. Any future determination as to the declaration and payment of dividend, if any, will be the discretion of the Board and will depend on a number of factors, including but not limited to net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company and any other relevant factors as may be considered by our Board of Directors. 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 dividend in the foreseeable future.

In addition, our ability to pay dividends may be impacted by a number of factors, including any tax and regulatory changes in the jurisdiction in which our company operates which significantly affects the business and restrictive covenants under loan or financing arrangements. Our Company is currently availing or may enter into to finance our fund requirements for our business activities from time to time. For details in relation to risk involved in this regard, see ***"Risk Factors – 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."*** On page 63 of the Draft Red Herring Prospectus.

Our Company has not adopted any Dividend Distribution Policy as on the date of this Draft Red Herring Prospectus since the requirements under Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends may be recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws. Our Company may use the facility of electronic clearing services or direct credit or RTGS or NEFT or pay dividend by "payable at par" cheques or warrants as may be approved by our Board in the future. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. Our Board may from time to time declare interim dividend.

The Company has not declared and paid any dividends on the Equity Shares since Incorporation and during Fiscal 2024, Fiscal 2025 and Fiscal 2026 till the date of this Draft Red Herring Prospectus.

SECTION-VI- FINANCIAL INFORMATION

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS OF R. K FASHION ACCESSORIES LIMITED

To.

The Board of Directors,

R. K Fashion Accessories Limited

Dear Sir,

1. We have examined the attached Restated Financial Statement along with the significant accounting policies and related notes and Other Financial Information of R K Fashion Accessories Limited (the 'Company") for the Financial Year ended 31st March, 2026, 31st March, 2025 and 31st March, 2024 annexed to this report and prepared by the Company for the purpose o1 inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the EMERGE Platform of the National Stock Exchange of India Limited ("NSE").

2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:

i) Section 26 of Part 1 of Chapter III to the Companies Act, 2013 to ("the Act");

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("IC DR Regulations"):

The terms of reference to our engagements with the Company requesting are to carry out the assignment, in connection with the Draft Prospectus being issued by the Company for its proposed IPO of equity shares: and

The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. We have examined the accompanied Restated Statement of Profit and Loss for the Financial Year ended 31st March, 2026, 31st March, 2025 and 31st March, 2024, and the Restated Balance Sheet as on those dates forming Part of the Financial Information dealt with by this Report detailed below. Both

read together with the Significant Accounting Policies and Notes to Restated Financial Statement thereon, which are the responsibility of the Company s management. The information has been extracted from the audited financial statements for the Financial Year ended 31st March, 2026, 31st March, 2025 and 31st March, 2024.

The Financial Statements for the Financial Year ended 31st March, 2026, 31st March, 2025 and 31st March, 2024 have been audited by Murarka & Associates, Chartered Accountants being the statutory auditors of the company which are all approved by the Board of Directors of the Company at their meeting.

In terms of Schedule VI (Part A) (11) (II) (A) (i) of the SEBI (ICDR) Regulations. 2018 and other provisions relating to accounts of R. K Fashion Accessories Limited. we, Murarka & Associates, Chartered Accountants, have been subjected to the peer review' process of the Institute of Chartered Accountants of India (ICAI) and our certificate is valid as on date.

Based on our examination. we further report that:

The Restated Statement of Balance Sheet as set out in this report, of the Company for the Financial Year ended 31ST March,2026, 31ST March, 2025, and 31ST March, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Balance Sheet have been arrived at after making such adjustments and regroupings to the financial statements of the Company. as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statement as set out in this Report.

The Restated Statement of Profit and Loss as set out in this report of the Company for the Financial Year ended 31st March, 2026 , 31st March, 2025, and 31st March, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statement as set out in this Report.

The Restated Statement of Cash Flow as set out in this report of the Company to the year ended 31st March, 2026 , 31ST March, 2025, and 31ST March, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statement as set out in this Report.

The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years.

Prior period and other material amount in the respective financial years to which they relate which are stated in the Notes to Restated Financial Statements as set out in this report.

d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year(s) ended 31st March, 2026 , 31ST March, 2025, and 31ST March, 2024 which would require adjustments in this Restated Financial Statements of the Company.

e) The Company has not paid any dividend since its incorporation.

6. In our opinion, the Restated Financial Statements and other Financial Information read with the significant accounting policies and notes to the Restated Financial Statements have been prepared in accordance with Section 26 of Companies Act, 2013 and the SEBI Regulations and the guidance Note on the Reports in Company prospectus (Revised 2019) issued by the Institute of Chartered Accountants

of India (ICAI). Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for its relevant years.

7. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. This report is intended solely for your information and the for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Murarka & Associates,

Chartered Accountants

(Firm Registration No. 319092E)

Sd/-

CA Sanjay Kumar Murarka

Partner

Membership No.: 054208

Place: Kolkata

UDIN: 26054208NOSAAB4956

Date: 05.05.2026

R. K. FASHION ACCESSORIES LIMITED
ERSTWHILE: R. K. FASHION ACCESSORIES PRIVATE LIMITED
CIN: U18109WB2010PLC144256
Restated Balance Sheet as at

	Particulars	Notes	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
(a)	Share Capital	3	1,124.96	65.95	65.95
(b)	Reserves and Surplus	4	491.26	915.54	715.82
	Total Shareholders' Funds		**1,616.22**	**981.49**	**781.77**
2	**Non-Current Liabilities**				
(a)	Long Term Borrowings	5	170.32	60.88	60.90
(b)	Deferred Tax Liability (Net)	11	24.76	20.31	15.55
	Total Non-Current Liabilities		**195.08**	**81.19**	**76.45**
3	**Current Liabilities**				
(a)	Trade Payables				
	(i) Dues to Micro and Small Enterprises	6.1	201.66	166.31	55.46
	(ii) Dues to Other than Micro and Small Enterprise	6.2	186.35	336.98	132.28
(b)	Other Current Liabilities	7	177.20	122.22	124.10
(c)	Short Term Provisions	8	11.11	-	-
	Total Current Liabilities		**576.31**	**625.51**	**311.84**
	Total Equity & Liabilities		**2,387.60**	**1,688.19**	**1,170.06**
B	**ASSETS**				
1	**Non-Current Assets**				
(a)	**Property,Plants & Equipment & Intangible Assets**				
	Property, Plant & Equipment	9	452.85	438.80	461.27
(b)	Non Current Investments	10	585.63	34.14	29.10
(c)	Long Term Loans and Advances	12	-	16.00	-
(d)	Other Non-Current Assets	13	11.70	14.24	11.14
	Total Non-Current Assets		**1,050.17**	**503.17**	**501.51**
2	**Current Assets**				
(a)	Current Investments	14	-	402.42	399.66
(b)	Inventories	15	782.87	509.31	108.61
(c)	Trade Receivables	16	341.93	155.87	48.50
(d)	Cash and Cash Equivalents	17	12.91	14.08	34.06
(e)	Short Term Loans and Advances	18	199.71	103.18	77.73
(f)	Other Current Assets	19	-	0.15	-
	Total Current Assets		**1,337.43**	**1,185.02**	**668.55**
	Total Assets		**2,387.60**	**1,688.19**	**1,170.06**
Summary of Significant Accounting Policies		**"2"**			

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

As Per Our Report Attached:
For Murarka & Associates
Chartered Accountants
Firm's Registration No -319092E

Sd/-
Sanjay Kumar Murarka
Partner
M.No.054208
Place : Kolkata
Date : 05.05.2026
UDIN : 26054208NOSAAB4956

For and on behalf of R.K.Fashion Accessories Limited
(Formerly known as R.K.Fashion Accessories Private Limited)

Sd/-
Mohammed Qasim
DIN : 01502252
Managing Director

Sd/-
Mohammed Usman
DIN 03007944
CEO & Director

Sd/-
Md Khurshid Alam
CFO

Sd/-
Ravi Kumar Bahl
Company Secretary
F-1962

R. K. FASHION ACCESSORIES LIMITED
ERSTWHILE: R. K. FASHION ACCESSORIES PRIVATE LIMITED
CIN: U18109WB2010PLC144256
Restated Statement of Profit & Loss for the year

	Particulars	Notes	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
A	**INCOME**				
I	Revenue from Operations	20	3,035.71	1,777.19	1,328.49
II	Other Income	21	118.46	5.07	117.25
III	**TOTAL INCOME (I+II)**		**3,154.17**	**1,782.26**	**1,445.74**
B	**EXPENSES**				
	Cost of Materials consumed	22	1,641.25	1,098.86	640.82
	Purchase of Stock in Trade	23	386.89	397.88	404.51
	Change in Inventories of Finished Goods, Work-In-Progress & Stock-In-Trade	24	(345.42)	(228.62)	27.55
	Employee Benefits Expense	25	100.89	46.36	61.93
	Finance Costs	26	0.97	0.24	0.33
	Depreciation and Amortization Expense	27	22.30	22.79	26.14
	Other Expenses	28	517.61	164.92	181.98
IV	**TOTAL EXPENSES**		**2,324.50**	**1,502.43**	**1,343.25**
V	**PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)**		**829.67**	**279.83**	**102.49**
VI	**EXCEPTIONAL ITEMS**		-	-	**-**
VII	**PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)**		**829.67**	**279.83**	**102.49**
VIII	**EXTRAORDINARY ITEMS**		-	-	-
IX	**PROFIT BEFORE TAX (VII-VIII)**		**829.67**	**279.83**	**102.49**
X	**TAX EXPENSE :**				
	(1) Provision for Income Tax				
	- Current Tax		196.54	75.34	17.24
	(2) Deferred Tax				
	- Deferred Tax Liability created/(reversed)		4.44	4.76	(9.53)
	TOTAL OF TAX EXPENSES		**200.98**	**80.11**	**7.70**
XI	**PROFIT/(LOSS) FOR THE YEAR (IX-X)**		**628.69**	**199.72**	**94.78**
	Earning per equity share(Nominal value of share Rs 10)				
	- Basic	30	5.59	1.78	0.84
	- Diluted		5.59	1.78	0.84
Summary of Significant Accounting Policies		"2"			

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

As Per Our Report Attached:
For Murarka & Associates
Chartered Accountants
Firm's Registration No -319092E

Sd/-
Sanjay Kumar Murarka
Partner
M.No.054208
Place : Kolkata
Date : 05.05.2026
UDIN : 26054208NOSAAB4956

For and on behalf of R.K.Fashion Accessories Limited
(Formerly known as R.K.Fashion Accessories Private Limited)

Sd/-
Mohammed Qasim
DIN : 01502252
Managing Director

Sd/-
Mohammed Usman
DIN 03007944
CEO & Director

Sd/-
Md Khurshid Alam
CFO

Sd/-
Ravi Kumar Bahl
Company Secretary
F-1962

R. K. FASHION ACCESSORIES LIMITED
ERSTWHILE: R. K. FASHION ACCESSORIES PRIVATE LIMITED
CIN: U18109WB2010PLC144256
Restated Cash Flow Statement as at

Particulars	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
Cash Flow From Operating Activities :			
Profit before tax from continuing operations	829.67	279.83	102.49
Profit before tax	**829.67**	**279.83**	**102.49**
Add/ (Less): Non Cash & Non Operating Items			
Depreciation	22.30	22.79	26.14
Dividend Income	(0.05)	(1.41)	(0.35)
Profit on Sale of Mutual Funds	(117.95)	(2.76)	(110.05)
Operating Profit Before Working Capital Changes	**733.96**	**298.45**	**18.23**
Adjusted for:			
Increase/ (Decrease) in Trade Payables	(115.29)	315.56	(172.49)
Increase/ (Decrease) in Other Current Liabilities	54.98	(1.89)	108.98
(Increase)/Decrease in Trade Receivables	(186.06)	(107.37)	19.87
(Increase)/Decrease in Inventories	(273.56)	(400.70)	21.73
(Increase)/Decrease in Short Term Loans and Advances	(99.46)	(26.29)	(3.44)
(Increase)/Decrease in Other Current Assets	0.15	(0.15)	-
Net Profit Before Extraordinary Items & Tax	**114.72**	**77.61**	**(7.13)**
Direct taxes (Paid) / Refund	(182.50)	(74.51)	(18.96)
Net Cash Flows From / (Used) In Operating Activities (A)	**(67.78)**	**3.10**	**(26.10)**
Cash Flows From Investing Activities :			
Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances	(36.35)	(0.32)	(118.79)
Changes in Fixed Assets on account of Merger	-	-	(207.09)
Proceed from Profit & Loss Account on account of Merger	-	-	19.07
Adjustment of Deferred Tax Assets on account of Merger	-	-	(1.02)
(Increase)/Decrease in Long Term Loans and Advances	16.00	(16.00)	20.50
(Increase)/Decrease in Other Non-Current Assets	2.54	(3.10)	(9.98)
(Purchase) / Sale Proceeds from Investment	(149.06)	(7.80)	(27.66)
Dividend Income	0.05	1.41	0.35
Profit from Sale of Mutual Funds	117.95	2.76	110.05
Net Cash Flows From / (Used) In Investing Activities (B)	**(48.87)**	**(23.05)**	**(214.57)**
Cash Flows From Financing Activities :			
Proceed from issue of share capital	0.22	-	33.35
Proceed from Share Premium	5.82	-	342.65
Increase/ (Decrease) in Long Term Borrowings	109.44	(0.02)	(230.39)
Net Cash Flows From / (Used) In Financing Activities (C)	**115.49**	**(0.02)**	**145.61**
Net Increase / (Decrease) In Cash And Cash Equivalent (A+B+C)	**(1.16)**	**(19.97)**	**(95.05)**
Cash and Cash Equivalents at the beginning of the year	14.08	34.06	129.11
Cash and Cash Equivalent At The End Of The Year	**12.91**	**14.09**	**34.06**
Component Of Cash and Cash Equivalents			
Cash in Hand	0.17	4.00	2.59
Balances With Banks	12.74	10.08	31.46
Total Cash and Cash Equivalents (Note No. 17)	**12.91**	**14.08**	**34.06**
Summary of Significant accounting policies	**"2"**		

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard-3 "Cash Flow Statement" notified under section 133 of the Companies Act, 2013.

As Per Our Report Attached:
For Murarka & Associates
Chartered Accountants
Firm's Registration No -319092E

Sd/-
Sanjay Kumar Murarka
Partner
M.No.054208
Place : Kolkata
Date : 05.05.2026
UDIN : 26054208NOSAAB4956

For and on behalf of R.K.Fashion Accessories Limited
(Formerly known as R.K.Fashion Accessories Private Limited)

Sd/-	**Sd/-**
Mohammed Qasim	**Mohammed Usman**
DIN : 01502252	**DIN 03007944**
Managing Director	**CEO & Director**
Sd/-	**Sd/-**
Md Khurshid Alam	**Ravi Kumar Bahl**
CFO	**Company Secretary**
	F-1962

R. K. FASHION ACCESSORIES LIMITED
ERSTWHILE: R. K. FASHION ACCESSORIES PRIVATE LIMITED
CIN: U18109WB2010PLC144256
Notes to Restated Financial Statements as at

Corporate Information

R. K. FASHION ACCESSORIES LIMITED (Formely known as R. K. FASHION ACCESSORIES PRIVATE LIMITED), (CIN: U18109WB2010PLC144256) is a Limited Company incorporated in India with its registered office at Room No. A-201, 2nd Floor, Bagree Market, 71, B. R. B. Basu Road, Kolkata-700001.

The Company is engaged in the manufacturing and supply of imitation jewellery items. It has established a strong presence in the imitation jewellery industry, primarily operating on a B2B business model. The Company specializes in the production and sale of both traditional and modern jewellery, including earrings, bangles, rings, and complete jewellery sets.

In addition to its core jewellery business, the Company is also involved in the sale of cosmetics. Furthermore, it earns rental income from letting out building premises to Hotels franchise operators.

1 Basis of Preparation

The restated financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these restated financial statements to comply in all material respects with the accounting standards and the relevant provisions of the Companies Act, 2013. The restated financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of restated financial statements are consistent with those of previous year.

2 Summary of Significant Accounting Policies.

a. AS - 1 Presentation and Disclosure of Financial Statements

Use of Estimates

The preparation of restated financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods.

b. AS - 2 Valuation of inventories

Inventories of Finished Goods are stated at lower of the cost or net realizable value, Raw Material and Work in Progess are valued at Cost. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses. The cost is determined on the basis of the weighted average method and includes expenditure in acquiring the inventories and bringing them to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of labour and overheads.

c. AS - 3 Cash Flow Statements

Cash and Cash Equivalents

Cash Flow Statement has been prepared under Indirect Method. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Other Bank Balance includes Deposit with original maturity for more than 3 months but less than 12 months.

d. AS - 4 Events Occurring after the Balance Sheet date

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

e. AS - 5 Net Profit or Loss for the Period, Prior Period Items, and changes in Accounting Policies

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standard 5.

f. AS - 6 Depreciation

Depreciation on fixed assets acquired during the year has been charged on a written down value basis so as to write off the cost of the assets over the useful lives as specified in Schedule II. Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Depreciation for assets purchased/ sold during the year is proportionately charged. Freehold land is not depreciated. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted retrospectively, if appropriate.

g. AS - 9 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods / Services :-

Revenue form sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects Goods & Service Taxes(GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Revenue is measured on the basis of sale price after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Interest :-

Interest income is recognized 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 statement of profit and loss.

h. AS - 10 Accounting for Property, Plant & Equipment

i. Assets which qualify for the definition of Plant Property & Equipment are stated at their cost of acquisition or construction amount (net of cenvat, wherever applicable) less accumulated depreciation / amortization and impairment loss, if any. Cost comprises the purchase price, installation and attributable cost of bringing the asset to its working condition for its intended use.

ii. Machinery spares which does not qualify for definition of Property, Plant or Equipment can be classified under the head Inventories. Other than these all can be classified under AS-10.

iii. The Company can decide to expense an item if the amount of expenditure is not material to be included as Plant, Property or Equipment.

The useful life of major components of Property, Plant and Equipment is as follows:

PPE	Useful Life (in Years)
Computer & Periferals	3
Electrical Equipment	5
Building	60
Furniture & Fixtures	10
Shop	60
Office Equipments	5
Motor Car	8
Air Conditioner	5

i. AS - 11 Accounting for Effects in Foreign Exchange Rates

i. Foreign currency monetary items such as Loans, Current assets and Current liabilities are recognized at the Exchange Rate on the date of transaction.

ii. Exchange differences arising on reporting the above items at rate differently from when they were initially recorded during the period are recognized as income / expenditure in the Profit & Loss Account.

j. AS - 12 Accounting for Government Grants

i. Grants and subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grant / subsidy will be received.

ii. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the released asset.

iii. Where the company receives non-monetary grants, the assets is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognized at nominal value.

k.	**AS - 13 Investments** 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 long-term investments. 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. 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.
l.	**AS - 14 Accounting for Amalgamations**
I.	Amalgamation in Nature of Purchase : Assets and liabilities of the transferor company are recognized at their fair values on the date of acquisition. The excess of purchase consideration over net assets acquired is recognized as goodwill, and any surplus is credited to capital reserve.
II.	Amalgamation in Nature of Merger : All assets, liabilities, and reserves of the transferor company are recorded at their existing carrying amounts. No goodwill or capital reserve arises, except for adjustments in share capital. The identity of reserves is preserved and reflected in the financial statements of the transferee company.
m.	**AS - 15 Employee Benefits**
	1. Defined Contribution Plan Employee Benefits in the form of provident fund, ESIC and other labour welfare fund are considered as defined contribution plan and the contributions are charged to the profit and loss account of the year when the contributions to the respective fund are due. **2. Defined Benefit Plan** **3.** All short term employee benefits such as salaries, incentives, special awards, medical benefits, bonus which fall due within 12 months of the period in which the employees renders the related services and which the employee is entitled to avail, are recognized in the statement of profit and loss on accrual basis without discounting.
n.	**AS - 16 Borrowing Cost** Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily taken a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.

o.	**AS - 18 Related Party Transactions** Related Party Transactions are disclosed in the Notes to Accounts.
p.	**AS - 20 Earnings Per Share** Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during period are adjusted for the effects of all dilutive potential equity shares.
q.	**AS - 22 Accounting for Taxes on Income** Tax expense comprises current and deferred tax. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax liablities are recognised for all timing differences. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that they will be realised in future.However,where there is unabsorbed depreciation and carry forward loss under the income tax laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written off to reflect the amount that is reasonably/virtually certain (as the case my be)to be realised. Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i,e the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of Minimum Alternative Tax under the income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.
r.	**AS - 26 Intangible Assets** Intangible assets are recognized when the assets is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the assets will flow to the company and cost of the assets can be reliably measured. Acquired intangible assets are recorded at acquisition cost and amortized on written down value basis based on the useful lives of the assets, which in management's estimate represents the period during which economic benefits will be derived from their use.
s.	**AS - 28 Impairment of Assets** The carrying amount of the Company's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reinstated at the recoverable amount subject to maximum of depreciable historical cost.
t.	**AS - 29 Provisions and Contingent Liabilities and Contingent Assets** A Provision should be recognised when an enterprise has a present obligation as a result of a past event or 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.

R. K. FASHION ACCESSORIES LIMITED

ERSTWHILE: R. K. FASHION ACCESSORIES PRIVATE LIMITED

CIN: U18109WB2010PLC144256

Notes to Restated Financial Statements as at

Annexure 3d(i)

Shares held by promoters at the end of the Financial Year 31st March 2026.

Promoter name	31-Mar-26			31-Mar-25			31-Mar-24		
	No. of Shares	% of total shares	% Change in Shareholding	No. of Shares	% of total shares	% Change in Shareholding	No. of Shares	% of total shares	% Change in Shareholding
Mohammed Usman	6,763,076	60.12%	-0.23%	398,028	60.35%	35.82%	161,800	24.53%	15.15%
Mohammed Qasim	4,440,196	39.47%	-0.18%	261,488	39.65%	0.00%	261,488	39.65%	25.57%
Mohammed Aurangzeb	1,700	0.02%	0.02%	-	0.00%	-16.46%	108,528	16.46%	10.93%
Mohammed Imran	1,700	0.02%	0.02%	-	0.00%	-16.25%	107,200	16.25%	11.04%
Shaistah Usman	1,700	0.02%	0.02%	-	0.00%	-0.30%	2,000	0.30%	-0.31%
Afreen Imran	1,700	0.02%	0.02%	-	0.00%	0.00%	-	0.00%	0.00%
Farha Aurangzeb	1,700	0.02%	0.02%	-	0.00%	-0.30%	2,000	0.30%	-0.31%
Mainunnissa Usman	-	0.00%	0.00%	-	0.00%	-0.53%	3,500	0.53%	-0.54%
Halima Qasim	-	0.00%	0.00%	-	0.00%	-1.06%	7,000	1.06%	-1.09%
Mohammed Adam Galaria	-	0.00%	0.00%	-	0.00%	-0.91%	6,000	0.91%	-0.93%

R. K. FASHION ACCESSORIES LIMITED
ERSTWHILE: R. K. FASHION ACCESSORIES PRIVATE LIMITED
CIN: U18109WB2010PLC144256
Notes to Restated Financial Statements as at

3	SHARE CAPITAL AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
	Authorized Shares			
	1,70,00,000 Equity Shares of Rs. 10/- each	1,700.00	70.00	70.00
	(Mar'2026 1,70,00,000 Equity shares of Rs. 10 each, Mar'2025 7,00,000 Equity shares of Rs. 10 each, Mar'2024 7,00,000 Equity shares of Rs. 10 each)			
		1,700.00	**70.00**	**70.00**
	Issued, subscribed and fully paid-up shares			
	(Mar'2026 1,12,49,563 Equity shares of Rs. 10 each, Mar'2025 6,59,516 Equity shares of Rs. 10 each, Mar'2024 6,59,516 Equity shares of Rs. 10 each)	1,124.96	65.95	65.95
	Total issued, subscribed and fully paid-up share capital	**1,124.96**	**65.95**	**65.95**

**The Company has increased its Authorized Capital from Rs 70,00,000/-(F.V. Rs 10 per share) to Rs 17,00,00,000/-(F.V. Rs 10 per share).*

a.

Reconciliation of the shares outstanding at beginning and at the end of the reporting period.	31st March 2026		31st March 2025		31st March 2024	
	No. of Shares	Value of Shares (Rs in Lakhs)	No. of Shares	Value of Shares (Rs in Lakhs)	No. of Shares	Value of Shares (Rs in Lakhs)
At the beginning of the year, Equity shares of Rs 10 each.	659,516	65.95	659,516	65.95	326,000	32.60
Add : Issued during the year on account of amalgamation, Equity shares of Rs 10 each.	-	-	-	-	333,516	33.35
Add : Bonus Share issued during the year ; equity shares of ₹ 10 each	10,587,824	1,058.78	-	-	-	-
Add : Issued during the year on account of takeover, Equity shares of Rs 10 each.	2,223	0.22	-	-	-	-
Outstanding at the end of the year, Equity shares of Rs 10 each.	**11,249,563**	**1,124.96**	**659,516**	**65.95**	**659,516**	**65.95**

b. **Terms and rights attached to equity shares:**

(i)The company has only one class of equity shares, par value being Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

(ii)In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii)The company has no holding/ultimate holding company and/or their subsidiaries/associates.

(iv) R. K. Fashion Accessories Limited(Formerly known as R.K.Fashion Accessories Private Limited) had absorbed the business of M/s Valuable Vintrade Private Limited and M/s Variety Fashion Accessories Private Limited from 1st April, 2023, wherein the Company had issued 2,49,128 number of new equity shares of Rs 10/- each fully paid-up, in share exchange ratio of 164 shares for every 100 shares and 84,388 number of new equity shares of Rs 10/- each fully paid-up, in share exchange ratio of 73 shares for every 100 shares respectively.

(v) R. K. Fashion Accessories Limited(Formerly known as R.K.Fashion Accessories Private Limited) had takenover the proprietorship business of M/s R K Fashion Packaging and M/s R K Packaging with effect from 1st April, 2024. On 31st May 2025, the Company has allotted 2,223 Equity shares of Face value of Rs. 10 and premium of Rs. 262 against the outstading loan liability of Rs. 6,04,993.

(vi) The Company has not declared the dividend during the year and in the previous year.

(vii)The company has issued bonus shares for consideration other than cash in the ratio of 16:1 dtd 19th March 2026 and has not bought back any number of shares during the period of five years immediately preceding the reporting date.

c. **Details of shareholders holding more than 5% shares in the company**

Equity shares of Rs 10 each fully paid up	31st March 2026		31st March 2025		31st March 2024	
	No. of Shares	Percentage of shares	No. of Shares	Percentage of shares	No. of Shares	Percentage of shares
Mohammed Usman	6,763,076	60.12%	398,028	60.35%	161,800	24.53%
Mohammed Qasim	4,440,196	39.47%	261,488	39.65%	261,488	39.65%
Mohammed Imran	1,700	0.02%	-	0.00%	107,200	16.25%
Mohammed Aurangzeb	1,700	0.02%	-	0.00%	108,528	16.46%

d. For Details of Shares held by Promoters refer Annexure No. *3(d)(i)*

e. Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment, including the terms and amounts : *NIL*

4	RESERVES & SURPLUS AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
	Securities Premium Account			
	Balance brought forward from previous year	635.14	635.14	292.49
	Security Premium during the year	5.82	-	-
	Less: Extinguishment of investments pursuant to amalgamation.*	-	-	(302.83)
	Less : Bonus Shares Issued	(635.14)	-	-
	Add: Balances transferred from			
	Valuable Vintrade Pvt. Ltd.	-	-	474.98
	Variety Fashion Accessories Pvt. Ltd.	-	-	170.50
	Closing Balance (A)	**5.82**	**635.14**	**635.14**
	Surplus/(Deficit) in the statement of Profit & Loss			
	Balance brought forward from previous year	280.40	80.68	52.92
	Add: Credit Balances transferred from			
	Valuable Vintrade Pvt. Ltd.	-	-	5.95
	Variety Fashion Accessories Pvt. Ltd.	-	-	13.12
	Add : Profit for the year	628.69	199.72	94.78
	Less : Bonus Shares Issued	(423.64)	-	-
	Less: Prior Period Expenses	-	-	(86.09)
	Net Surplus in the statement of Profit & Loss (B)	**485.44**	**280.40**	**80.68**
	Total (A+B)	**491.26**	**915.54**	**715.82**

**Extinguishment of cross-holdings between Vintrade Pvt. Ltd. and Variety Fashion Accessories Pvt. Ltd. pursuant to their merger with R K Fashion Accessories Limited (Formerly known as R.K.Fashion Accessories Private Limited) and consequent cancellation of inter-company investments.*

5	LONG TERM BORROWINGS AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
	Loan from Related Party	170.32	60.88	60.90
	Total	**170.32**	**60.88**	**60.90**

6.1	TRADE PAYABLES - DUE TO MICRO & SMALL ENTERPRISES AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
a	Principal and Interest amount remaining unpaid	201.66	166.31	55.46
b	Interest due thereon remaining unpaid	-	-	-
c	Interest paid by the company in terms of section 16 of the Micro and Small Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
d	Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the year) but without adding interest specified under the Micro and Small Enterprise Development Act, 2006	-	-	-
e	Interest Accrued and remaining unpaid	-	-	-
f	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-
	(For Details Refer Note No. 6.1 a)			
	Total	**201.66**	**166.31**	**55.46**

The above disclosures are provided by the Company based on the information available with the company in respect of the registration status of its Vendors/suppliers.

6.2	TRADE PAYABLES - DUE TO OTHERS AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
	Other than Micro and Small Enterprise	186.35	336.98	132.28
	(For Details Refer Note No. 6.2 a)			
	Total	**186.35**	**336.98**	**132.28**

7	OTHER CURRENT LIABILITIES AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
	Others, Unsecured			
	Advances from Customers	47.54	1.11	1.00
	Audit Fees Payable	0.50	0.50	0.35
	Creditors for Expenses	127.22	114.42	121.15
	Creditors in scheme of Takeover	-	6.05	-
	Statutory Liabilities	1.94	0.13	1.61
	Total	**177.20**	**122.22**	**124.10**

8	SHORT TERM PROVISIONS AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
	Provision For Tax	11.11	-	-
	(For Previous Year figure Refer Note No. 18)			
	Total	**11.11**	-	-

10	NON CURRENT INVESTMENT AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
	Investment in Property	585.63	34.14	29.10
	Total	**585.63**	**34.14**	**29.10**

11	DEFERRED TAX LIABILITIES AS RESTATED (NET)	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
	WDV of Net block as per Companies Act, 2013 (except Land)	452.85	438.80	461.27
	WDV of Net block as per Income Tax Act, 1961 (except Land)	354.48	358.09	399.49
	Excess Depreciation provided under Income Tax Act, 1961 and Tax Impact thereon	**98.37**	**80.71**	**61.78**
	Deferred Tax Liability @ 22%	21.64	17.76	13.59
	Add: Surcharge @ 10%	2.16	1.78	1.36
	Add: Education & H . Edu Cess	0.95	0.78	0.60
	Deferred Tax Liabilty / (Deferred Tax Asset) at the end of the year	**24.76**	**20.31**	**15.55**
	Deferred Tax Liabilty / (Deferred Tax Asset) at the begining of the year	20.31	15.55	(1.41)
	Prior Period Deferred Tax	-	-	27.51
	Deferred Tax Liabilty / (Deferred Tax Asset) at the begining of the year of on ac of takeover	-	-	(1.02)
	Deferred tax liability to be provided / (written back)	**4.44**	**4.76**	**(9.53)**

12	LONG TERM LOANS & ADVANCES AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
	Advances against Concept Car	-	16.00	-
	Total	-	**16.00**	-

13	OTHER NON-CURRENT ASSETS AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
	Sales Tax Deposit	-	0.28	0.28
	Security Deposits with			
	My preferred Transformation And Hosp. Pvt.Ltd against - Rental Properties	4.50	4.50	-
	Shop in Shop (Security Deposits)			
	-Mega Mall Management (Avani)	-	1.15	1.15
	-Reliance Jio	-	0.50	0.50
	-Reliance Retail Ltd	7.20	7.20	7.20
	-Pantaloons	-	0.60	0.60
	-SD with Suppliers			1.40
	Total	**11.70**	**14.24**	**11.14**

14	CURRENT INVESTMENTS AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
	Motilal Oswal Mid to Mega Strategy	-	402.42	399.66
	Total	-	**402.42**	**399.66**

15	INVENTORIES AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
	(As Valued & Certified by the Management)			
	- Raw Materials (at Cost)	153.81	225.45	53.87
	- Packing Material (at Cost)	0.49	0.70	0.20
	- Work-in-Progress (at Cost)	49.92	103.77	3.20
	- Finished Goods (Lower of Cost or Net Realizable Value)	526.90	153.84	26.95
	- Stock-in-Trade (Lower of Cost or Net Realizable Value)	51.76	25.54	24.39
	Total	**782.87**	**509.31**	**108.61**

16	TRADE RECEIVABLES AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
	Trade Receivables			
	Secured, Considered Good	-	-	-
	Unsecured, Considered Good	341.93	155.87	48.50
	Doubtful	-	-	-
	(For Details Refer Note. 16.1)			
	Total	**341.93**	**155.87**	**48.50**

17	CASH & CASH EQUIVALENTS AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
	Balance with Banks:			
	- On current account	12.74	10.08	31.46
	Cash on hand *(As certified by the management)*	0.17	4.00	2.59
	Total	**12.91**	**14.08**	**34.06**

18	SHORT TERM LOANS & ADVANCES AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
	Unsecured, Considered Good :			
	Advance Tax, TDS & TCS (Net of Provisions)*	-	2.93	3.77
	Advance to Suppliers	113.68	28.90	3.39
	Advance against Expenses	3.59	-	-
	Balance with Government Authorities	53.74	66.35	70.57
	Advance against Consultation	28.70	5.00	-
	Total	**199.71**	**103.18**	**77.73**

For Current Year figure **Refer Note No. 8*

19	OTHER CURRENT ASSETS AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
	Dividend Receivable	-	0.15	-
	Total	**-**	**0.15**	**-**

R. K. FASHION ACCESSORIES LIMITED
ERSTWHILE: R. K. FASHION ACCESSORIES PRIVATE LIMITED
CIN: U18109WB2010PLC144256
Notes to Restated Financial Statements as at

20	REVENUE FROM OPERATIONS AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
	Sale of Products			
	- Manufactured Goods			
	Imitation Jewellery	2,485.72	1,281.84	895.71
	- Traded Goods			
	Cosmetics	490.26	443.56	335.67
	Sale of Services			
	Fooding & Lodging	-	-	45.58
	Commission Income	7.20	9.32	7.84
	Rental Income	52.53	42.46	43.68
	Total	**3035.71**	**1777.19**	**1,328.49**

21	OTHER INCOME AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
	Discount & Round Off	-	0.82	6.43
	Dividend Income	0.05	1.41	0.35
	Interest on I T Refund	-	-	0.01
	Profit on Sale from Investments	117.95	2.76	110.05
	Other Misc Income	0.45	0.07	0.41
	Total	**118.46**	**5.07**	**117.25**

22	COST OF RAW MATERIALS CONSUMED AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
(a)	**Raw Material**			
	Inventory at the beginning of the year	225.45	53.87	48.24
	Add: Purchases made during the year	1,498.26	1,247.50	633.13
		1,723.71	**1,301.37**	**681.37**
	Less: Inventory at the end of the year	153.81	225.45	53.87
	Cost of Raw Materials consumed	**1,569.90**	**1,075.93**	**627.50**
(b)	**Packing Material**			
	Inventory at the beginning of the year	0.70	0.20	-
	Add: Purchases made during the year	71.13	23.44	13.51
		71.83	**23.63**	**13.51**
	Less: Inventory at the end of the year	0.49	0.70	0.20
	Cost of Packing Materials consumed	**71.35**	**22.93**	**13.31**
	Cost of Materials consumed	**1,641.25**	**1,098.86**	**640.82**

23	PURCHASE OF STOCK-IN-TRADE AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
	Cosmetics	386.89	397.88	404.51
	Total	**386.89**	**397.88**	**404.51**

24	CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK IN TRADE AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
	Inventories at the end of the year			
	Work in Progress	49.92	103.77	3.20
	Finished Goods	526.90	153.84	26.95
	Stock-in-Trade	51.76	25.54	24.39
		628.57	**283.16**	**54.54**
	Inventories at the beginning of the year			
	Work in Progress	103.77	3.20	29.12
	Finished Goods	153.84	26.95	31.51
	Stock-in-Trade	25.54	24.39	21.47
		283.16	**54.54**	**82.09**
	(Increase) / Decrease in Stock	**(345.42)**	**(228.62)**	**27.55**

25	EMPLOYEE BENEFITS EXPENSE AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
	Salaries, Wages & Bonus	86.44	38.49	45.73
	Directors' Remuneration	13.40	5.40	16.20
	Staff Welfare	1.05	2.47	-
	Total	**100.89**	**46.36**	**61.93**

26	FINANCE COSTS AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
	Bank Charges & Other Borrowing Cost			
	Bank Charges	0.97	0.24	0.33
	Total	**0.97**	**0.24**	**0.33**

27	DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
	Depreciation on Tangible Assets	22.30	22.79	26.14
	(for Property,Plants & Equipment refer note no. 9)			
	Total	**22.30**	**22.79**	**26.14**

28	OTHER EXPENSES AS RESTATED	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
A.	**Operational Expenses**			
	Carriage Inward	5.47	9.51	5.80
	Electricity Charges	1.20	1.79	2.69
	Repair & Maintenance	9.42	5.38	0.86
	Labour	37.03	16.12	19.60
	Hotel Running & Management Expenses	1.28	-	23.75
	Plating Charges	255.62	-	-
	Total (A)	**310.02**	**32.79**	**52.69**
B	**Administrative Expenses**			
	Audit Fees *(Refer Note No. 29)*	0.50	0.50	0.35
	Barcode Registration Fees	0.83	-	1.24
	Business Support Service Fees	94.96	55.25	82.32
	Electricity Charges	4.82	4.50	4.31
	Insurance Charges	0.01	0.28	0.28
	Legal & Professional Fees	4.45	0.62	0.76
	Donation & Subscription	7.83	1.06	-
	Software Charges	13.51	9.80	-
	Filing Fees, Rates & Taxes	17.00	4.49	6.18
	Rent	0.50	7.24	2.76
	PMS Expenses	-	0.45	0.72
	Printing & Stationery	1.85	0.48	0.18
	Office Expenses	5.81	4.70	5.78
	Travelling & Conveyance	1.91	5.46	3.54
	Total (B)	**153.98**	**94.82**	**108.39**
C	**Selling & Distribution Expenses**			
	Business Promotion Expenses	21.12	17.87	12.41
	Delivery & Handling	13.29	13.01	8.49
	Commission	19.20	6.43	-
	Total (C)	**53.61**	**37.30**	**20.90**
	Total (A+B+C)	**517.61**	**164.92**	**181.98**

29	Payment to Auditors as Restated (exclusive of GST)	31st March 2026 (Rs in Lakhs)	31st March 2025 (Rs in Lakhs)	31st March 2024 (Rs in Lakhs)
	As Auditor:			
	Statutory Audit Fees	0.35	0.35	0.25
	Tax Audit Fees	0.15	0.15	0.10
	Total	**0.50**	**0.50**	**0.35**

R. K. FASHION ACCESSORIES LIMITED
ERSTWHILE: R. K. FASHION ACCESSORIES PRIVATE LIMITED
CIN: U18109WB2010PLC144256
Notes to Restated Financial Statements as at

30	Earning Per Share (EPS)	31st March 2026	31st March 2025	31st March 2024
	Basic Earning Per Share			
	Net Profit / (Loss) after tax for calculation of Basic EPS (Rs)	62,868,528	19,971,699	9,478,261
	Weighted average number of shares outstanding	11,249,191	11,247,340	11,247,340
	Basic Earning Per Share from Continuing Operation	**5.59**	**1.78**	**0.84**
	Diluted Earning Per Share			
	Net Profit / (Loss) after tax for calculation of Diluted EPS(in Rs)	62,868,528	19,971,699	9,478,261
	Weighted average number of shares outstanding	11,249,191	11,247,340	11,247,340
	Diluted Earning Per Share from Continuing Operation	**5.59**	**1.78**	**0.84**

(i) R. K. Fashion Accessories Limited(Formerly known as R.K.Fashion Accessories Private Limited) had absorbed the business of M/s Valuable Vintrade Private Limited and M/s Variety Fashion Accessories Private Limited from 1st April, 2023, wherein the Company had issued 2,49,128 number of new equity shares of Rs 10/- each fully paid-up, in share exchange ratio of 164 shares for every 100 shares and 84,388 number of new equity shares of Rs 10/- each fully paid-up, in share exchange ratio of 73 shares for every 100 shares respectively.

(ii) R. K. Fashion Accessories Limited(Formerly known as R.K.Fashion Accessories Private Limited) had takenover the proprietorship business of M/s R K Fashion Packaging and M/s R K Packaging with effect from 1st April, 2024. On 31st May 2025, the Company has allotted 2,223 Equity shares of Face value of Rs. 10 and premium of Rs. 262 against the outstading loan liability of Rs. 6,04,993.

(iii) During the year, the Company has issued bonus shares in the ratio of 16:1 on 19th March 2026 out of reserves and surplus.

R. K. FASHION ACCESSORIES LIMITED
ERSTWHILE: R. K. FASHION ACCESSORIES PRIVATE LIMITED
CIN: U18109WB2010PLC144256
Notes to Restated Financial Statements as at

31 Related Party Disclosures

A Details of Related Parties (*As given and Certified by the Management*)

Description of Relationship	Name of Relationship	FY	Designation
Key Management Personnel	Mr. Mohammed Qasim	w.e.f 03.02.2014	Director (MD)
	Mr. Mohammed Aurangzeb	w.e.f 30.10.2021	Director
		26.02.2021 - 30.10.2021	Additional Director
	Mr. Mohammed Usman	w.e.f 19.03.2026	CEO
		w.e.f 13.10.2025	Director
		23.03.2010 - 03.10.2025	Director
	Mr Mohammed Imran	w.e.f 03.10.2025	Director (WTD)
	Mr Md Khurshid Alam	w.e.f 19.03.2026	CFO
	Babita Singh	w.e.f 25.02.2026	Independent Director
	Sayak Dutta	w.e.f 25.02.2026	Independent Director
	Soumi Mitra	w.e.f 25.02.2026	Independent Director
	Ravi Kumar Bahl	w.e.f 19.03.2026	Company Secretary
Relatives of Key Management Personnel	1. Shaistah Usman 2. Abdul Quadir 3. Amina Adam 4. Maimunissa Usman 5. Mohammed Imran 6. Mohammed Adam Galaria 7. Halima Qasim 8. Farha Aurangzeb		
Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	1. Variety Fashion Accessories Private Limited 2. Valuable Vintrade Private Limited 3. M. K. Jewellers		

B Details of related party transactions during the F.Y 2025-26, F.Y 2024-25 & F.Y 2023-24 and balance outstanding for the F.Y 2025-26, F.Y 2024-25 & F.Y 2023-24 :-

Name of the Related Party	Nature of Transaction	Financial Year	Transaction During the Year	Closing Balance
				Amount (Rs. in lakhs)
Shaistah Usman	Salary and Incentive	2025-26	4.90	0.20
		2024-25	4.80	3.80
		2023-24	-	-
Farah Aurangzeb	Salary	2025-26	-	-
		2024-25	4.80	4.30
		2023-24	-	-
Mohammed Qasim	Director Remuneration	2025-26	1.80	0.51
		2024-25	1.80	1.59
		2023-24	7.80	3.00
Mohammed Usman	Director Remuneration	2025-26	9.80	-
		2024-25	1.80	-
		2023-24	4.80	4.44
Mohammed Aurangzeb	Director Remuneration	2025-26	1.80	-
		2024-25	1.80	6.18
		2023-24	1.80	5.29
Mohammed Imran	Director Remuneration	2025-26	-	-
		2024-25	-	-
		2023-24	1.80	-
Md Khurshid Alam	Salary	2025-26	0.12	0.12
		2024-25	-	-
		2023-24	-	-

Name of the Related Party	Particulars	Financial Year	Opening Balance	Amount Lend	Amount Repaid	Interest received	Closing Balance
			Amount (Rs. in lakhs)	Amount (Rs. in lakhs)	Amount (Rs. in lakhs)	Amount (Rs. in lakhs)	Amount (Rs. in lakhs)
Shaistah Usman	Advance Given	2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	-	314.00	314.00	-	-
Mohammed Imran	Advance Given	2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	-	0.75	0.75	-	-

C

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Borrowed	Amount Repaid	Interest paid	Closing Balance
							Amount (Rs. in lakhs)
Mohammed Imran	Loan Taken	2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	24.00	18.50	42.50	-	-
Mohammed Qasim	Loan Taken	2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	-	40.00	40.00	-	-
Mohammed Usman	Loan Taken	2025-26	49.88	170.32	49.88	-	170.32
		2024-25	49.90	20.00	20.03	-	49.88
		2023-24	47.21	216.00	213.31	-	49.90
Shaistah Usman	Loan Taken	2025-26	11.00	3.80	14.80	-	-
		2024-25	11.00	-	-	-	11.00
		2023-24	15.00	11.00	15.00	-	11.00
M.K.Jewellers	Loan Taken	2025-26	-	-	-	-	-
		2024-25	-	5.00	5.00	-	-
		2023-24	118.53	-	118.53	-	0.00

(Cntd..)

(Cntd..)

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Borrowed	Amount Repaid	Interest paid	Closing Balance
							Amount (Rs. in lakhs)
Valuable Vintrade Pvt.Ltd.*	Loan Taken	2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	47.54	-	47.54	-	0.00
Variety Fashion Accessories Pvt.Ltd.*	Loan Taken	2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	39.00	-	39.00	-	-
Mohammed Usman	Advances against Investment	2025-26	-		38.44	-	(38.44)
		2024-25	-	-	-	-	-
		2023-24	-	-	-	-	-

D

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Purchases during the year	Amount Paid	Closing Balance
						Amount (Rs. in lakhs)
M.K.Jewellers	Purchase	2025-26	50.45	72.06	85.64	36.88
		2024-25	-	68.46	18.02	50.45
		2023-24	-	-	-	-
Variety Fashion Accessories Pvt.Ltd.*	Purchase	2025-26	-	-	-	-
		2024-25	-	-	-	-
		2023-24	32.58	-	32.58	0.00

** Transactions are disclosed* ***only till*** *the date of Merger.*

E

Merged Company	Name of the Related Party	Year of Merger	Issue Price	No. of Shares Issued	Consideration paid during the Year including Premium on account of Takeover
Variety Fashion Accessories	Mohammed Qasim	2023-24	10	84,388	8.44
Valuable Vintrade Pvt.Ltd.	Mohammed Usman	2023-24	10	131,200	13.12
	Mohammed Qasim	2023-24	10	131,200	13.12
	Mohammed Imran	2023-24	10	90,200	9.02
	Mohammed Aurangzeb	2023-24	10	90,528	9.05

R. K. FASHION ACCESSORIES LIMITED
ERSTWHILE: R. K. FASHION ACCESSORIES PRIVATE LIMITED
CIN: U18109WB2010PLC144256
Notes to Restated Financial Statements as at

Note : 9

Property, Plant & Equipment AS RESTATED

(Rs in Lakhs)

GROSS BLOCK	Property at Kolkata	Land & Buildings	Shop Bagree Market	Furniture & Fixture	Office Equipment	Air Conditioner	Computer System	Fire Extinguisher	Motor Car	Total
Gross Block As on 31.03.2023	**-**	**198.58**	**-**	**2.44**	**1.71**	**8.12**	**4.54**	**-**	**28.18**	**243.58**
Transfer on Account of Merger*	201.15	-	-	0.16	8.24	-	1.63	-	14.29	**225.47**
Additions	-	-	118.09	-	0.50	-	0.21	-	-	**118.79**
Disposals	-	-	-	-	-	-	-	-	-	**-**
Gross Block As on 31.03.2024	**201.15**	**198.58**	**118.09**	**2.59**	**10.45**	**8.12**	**6.38**	**-**	**42.48**	**587.84**
Additions	-	-	-	0.32	-	-	-	-	-	**0.32**
Disposals	-	-	-	-	-	-	-	-	-	**-**
Gross Block As on 31.03.2025	**201.15**	**198.58**	**118.09**	**2.91**	**10.45**	**8.12**	**6.38**	**-**	**42.48**	**588.16**
Additions	-		-	5.14	12.63	16.22	0.83	1.53	-	**36.35**
Disposals	-	-	-	-	-	-	-	-	-	**-**
Gross Block As on 31.03.2026	**201.15**	**198.58**	**118.09**	**8.05**	**23.09**	**24.34**	**7.21**	**1.53**	**42.48**	**624.51**

(Rs in Lakhs)

Accumulated Derpreciation	Property at Kolkata	Land & Buildings	Shop Bagree Market	Furniture & Fixture	Office Equipment	Air Conditioner	Computer System	Fire Extinguisher	Motor Car	Total
Depreciation as at 31.03.2023	**-**	**-**	**-**	**1.83**	**1.52**	**6.67**	**3.61**	**-**	**9.85**	**23.47**
Prior Period Depreciation	**-**	**58.58**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**58.58**
Transfer on Account of Merger*	-	-	-	0.15	7.16	-	1.50	-	9.57	**18.38**
Depreciation charge for the year	9.80	6.82	0.51	0.15	0.64	0.57	0.65	-	7.00	**26.14**
Reversal on Disposal of Assets	-	-	-	-	-	-	-	-	-	**-**
Depreciation as at 31.03.2024	**9.80**	**65.40**	**0.51**	**2.13**	**9.32**	**7.24**	**5.75**	**-**	**26.42**	**126.57**
Depreciation charge for the year	9.32	6.49	1.51	0.15	0.24	0.30	0.23	-	4.55	**22.79**
Reversal on Disposal of Assets	-	-	-	-	-	-	-	-	-	**-**
Depreciation as at 31.03.2025	**19.12**	**71.89**	**2.02**	**2.28**	**9.56**	**7.54**	**5.98**	**-**	**30.97**	**149.36**
Depreciation charge for the year	8.87	6.17	1.51	0.59	1.39	0.16	0.12	0.12	3.36	**22.30**
Reversal on Disposal of Assets	-	-	-	-	-	-	-		-	**-**
Depreciation as at 31.03.2026	**27.98**	**78.06**	**3.53**	**2.87**	**10.95**	**7.71**	**6.11**	**0.12**	**34.33**	**171.66**

(Rs in Lakhs)

Net Block	Property at Kolkata	Land & Buildings	Shop Bagree Market	Furniture & Fixture	Office Equipment	Air Conditioner	Computer System	Fire Extinguisher	Motor Car	Total
Balance as at 31.03.2024	**191.36**	**133.18**	**117.58**	**0.46**	**1.13**	**0.88**	**0.63**	**-**	**16.06**	**461.27**
Balance as at 31.03.2025	**182.04**	**126.70**	**116.07**	**0.63**	**0.89**	**0.57**	**0.40**	**-**	**11.51**	**438.80**
Balance as at 31.03.2026	**173.17**	**120.53**	**114.55**	**5.17**	**12.13**	**16.63**	**1.10**	**1.40**	**8.15**	**452.85**

** Refer Note No. 56 for details of Merger*

*** Depreciation previously not charged has now been adjusted with Reserves and Surplus.*

32	Value of imports calculated on CIF basis as restated	31st March 2026 (Rs in lakh)	31st March 2025 (Rs in lakh)	31st March 2024 (Rs in lakh)
	FOB of Exports	-	-	-
	CIF Value of Imports	-	-	-
	Total	-	-	-

33	Contingent liabilities and commitments as restated (to the extent not provided for)	31st March 2026 (Rs in lakh)	31st March 2025 (Rs in lakh)	31st March 2024 (Rs in lakh)
	Contingent Liabilities			
	Outstanding Demand as per Income Tax Portal :-			
	A.Y. 2018-19	32.03	-	-
	A.Y. 2019-20	1.19	-	-
	Traces			
	2025-26	0.00		
	Prior Years	0.00		
	Total	**33.23**	-	-

34 **Disclosures of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), is repayable on demand**

a) Loan Repayable on Demand

Type of Borrower	Amount of loan or advance in the nature of loan outstanding			Percentage to the total Loans and Advances in the nature of loans		
	31.03.2026	31.03.2025	31.03.2024	31.03.2026	31.03.2025	31.03.2024
Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil	Nil	Nil
Related Party	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

b) The Company has no Loans without specifying any terms or year of repayment.

35 **Expenditure in Foreign Exchange**

Particulars	31.03.2026		31.03.2025		31.03.2024	
	Foreign Currency	Amount (Rs. in lakhs)	Foreign Currency	Amount (Rs. in lakhs)	Foreign Currency	Amount (Rs. in lakhs)
- USD	-	-	-	-	-	-
	-	-	-	-	-	-

36 The company has followed accounting as per division I of schedule III of Companies act 2013, but has only disclosed those areas that are applicable to the company.

37 The company has no Intangible asset under development during the year ended F.Y 2025-26, F.Y 2024-25 and F.Y 2023-24.

38 The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceedings have been initiated or pending against the company under BT(P) Act, 1988 & Rules made thereunder.

39 The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

40 The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the year ended F.Y 2025-26, F.Y 2024-25 and F.Y 2023-24.

41 Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act,2013.

42 As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

43 **Compliance regarding filing of necessary forms with ROC for Creation and satisfaction of Charges**

Company does not have any outstanding loans.

44 **Utilisation of Borrowed funds and share Premium**

a The company has not advanced or loaned or invested any 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	Ratio Analysis of Financial Year	Remarks	Formula	31st March 2026	31st March 2025	31st March 2024
i	Current Ratio	1	Current Asset/ Current Liab	2.32	1.89	2.14
ii	Debt Equity Ratio	2	Total Debt/shareholder fund	0.11	0.06	0.08
iii	Debt Service Coverage Ratio	3	Earning available for Debt service/ debt service	-	-	-
iv	Return on Equity Ratio	4	Net Profit / Shareholders Fund	48.40%	22.65%	16.34%
v	Inventory Turnover Ratio	5	COGS or Sales/ Avg Inventory	4.70	5.75	11.12
vi	Trade Receivable Turnover Ratio	6	Total Sales/ Average Trade Receivable	12.20	17.39	22.73
vii	Trade Payable Turnover Ratio	7	Total Purchase / Average Trade Payable	4.39	4.83	3.84
viii	Net Capital Turnover Ratio	8	Sales/ Avg Working Cap	4.60	3.88	3.40
ix	Net Profit Ratio	9	Net Profit / Sales	20.71%	11.24%	7.13%
x	Return on Capital Employed	10	EBIT/ (Networth+ Total Debt+Deff Tax Liab)	57.74%	29.13%	13.32%
xi	Return on Investment	11	MV at Begin -MV at End / MV at Begin	58.62	0.69	27.52

Reason (if variance more than 25%)

31-Mar-26

2 There has been a increase in Debt Equity Ratio due to increase is primarily attributable to a rise in total debt relative to shareholders' equity.

4 The Return on Equity ratio has increased during the year primarily due to an increase in net profit, which is proportionately higher than the increase in shareholders' funds.

6 The decrease in the Trade Receivables Turnover Ratio is attributable to a higher proportion of sales being made on credit during the year.

9 The Net Profit Ratio has improved as a result of an increase in profitability during the year.

10 The Return on Capital Employed has improved as a result of an increase in EBIT during the year.

11 The increase in Return on Investment is attributable to the significant profit realized from the sale of the investment.

31-Mar-25

4 The Return on Equity ratio has increased during the year primarily due to an increase in net profit, which is proportionately higher than the increase in shareholders' funds.

5 The Inventory Turnover Ratio has declined as a result of higher average inventory compared to the previous year.

7 The Trade Payables Turnover Ratio has improved as a result of increased credit purchases.

9 The Net Profit Ratio has improved as a result of an increase in profitability during the year.

10 The Return on Capital Employed has improved as a result of an increase in EBIT during the year.

11 The decrease in Return on Investment is attributable to the lower profit resulting from the sale of the investment

31-Mar-24

2 There has been a decrease in Debt Equity Ratio due to increase in Shareholders Fund.

4 There has been a increase in Return on Equity Ratio due to increase in Shareholders Fund.

5 The Inventory Turnover Ratio has increased during the year due to a decrease in average inventory levels.

7 The Trade Payables Turnover Ratio has increased during the year due to a decrease in average trade payables.

8 The Net Capital Turnover Ratio has decreased during the year due to an increase in average working capital.

9 Net profit ratio has increased due to increase in profitability during the year.

10 Return on Capital Employed has increased due to increase in EBIT during the year.

46 The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during the financial year.

47 Compliance with approved Scheme(s) of Arrangements
During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

48 **Corporate Social Responsibility(CSR)**

Particulars	Amount
Amount required to be spent by the company during the year,	*Not Applicable*
Amount of expenditure incurred	
Shortfall at the end of the year	
Total of previous years shortfall,	
Nature of CSR activities	

The Company will be required to undertake Corporate Social Responsibility (CSR) activities from FY 2025–26, if its Net Profit (NP) in the immediately preceding financial year (FY 2024–25) is ₹5 crore or more. Therefore, the Company was not required to spend on CSR activities during FY 2025–26.

49 The Company has neither Traded nor Invested in Crypto or Foreign Currency during the F.Y 2025-26, F.Y 2024-25 and F.Y 2023-24.

50 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

51 Balances of Trade Receivables, Trade Payables, Loans & Advances and other Advances are subject to confirmation from respective parties. The management has represented that receivables and payables amount under these heads are realisable and payable at the stated values.

52 The Company operates in three reportable segments, namely Cosmetics, Imitation Jewellery, and Hotel (Rentals). Accordingly, segment reporting disclosures have been made in compliance with the requirements of Accounting Standard 17 (AS-17).

(*Refer Note 52.1*)

53	In the opinion of the Board of Directors, the value of realisation of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the financial statement.
54	The company has not revalued its Property, Plant and Equipment during the year ended F.Y 2025-26, F.Y 2024-25 and F.Y 2023-24.
55	The company does not have any property whose title deeds are not held in the name of the company.
56	The company does not hold any Intangible Assets during the financial years F.Y 2025-26, F.Y 2024-25 and F.Y 2023-24.
57	The Company has no Capital Work-in-Progress during the year ended F.Y 2025-26, F.Y 2024-25 and F.Y 2023-24, hence no ageing schedule is required.
58	In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts and there does not exist any other liabilities, contingent or otherwise except whatever have been accounted for or stated in the Balance Sheet.
59	The National Company Law Tribunal, Kolkata Bench, Kolkata vide order dated 21st November 2023 in C. P. (CAA) no. 39/KB/2023 connected with C.A.(CAA) no. 184/KB/2023 in the matter of the Companies Act, 2013, under section 230 to 232 of the Companies Act, 2013 and in the matter of Companies (Comprises, Arrangements and Amalgamations) Rules, 2016 in the matter of petition for Sanction of Scheme of Amalgamation in the matter of R K Fashion Accessories Limited(Formerly known as R.K.Fashion Accessories Private Limited), Variety Fashion Accessories Private Limited and Valuable Vintrade Private Limited sanctioned the Scheme of Amalgamation. Pursuant to the Sections 230-232 of the Companies Act, 2013 and the subsequent order sanctioned by the National Company Law Tribunal (NCLT) on 21st November, 2023, R. K. Fashion Accessories Limited (formerly known as R. K. Fashion Accessories Private Limited) has completed the amalgamation of M/s Valuable Vintrade Private Limited & M/s Variety Fashion Accessories Private Limited with itself, effective from 1st April, 2022 being the Appointed Date however due to Order being received on 21st November, 2023 the Company has merged the Books from 1st April, 2023. The Amalgamation has been accounted for using pooling of interests method wherein the assets, liabilities, and reserves of the Transferor Company have been recorded at their respective carrying values. In accordance with the Scheme of Amalgamation, 84,377 Equity Shares of the company issued to the shareholders of Variety Fashion Private Limited, in the ratio of 73 shares for every 100 shares and 2,70,200 Equity Shares of the company issued to the shareholders of Valuable Vintrade Private Limited in the ratio of 164 shares for every 100 shares. Due to amalgamation, Opening Figures of FY 23-24 are not comparable with Closing Figures of FY 22-23, as the Opening Figures consist figures of R K Fashion Accessories Limited(Formerly known as R.K.Fashion Accessories Private Limited) and merged companies Variety Fashion Accessories Private Limited and Valuable Vintrade Private Limited. The Company also has taken over two proprietorship concerns M/s R K Fashion Packaging (Proprietor Md. Farooque Bagsarya) and M/s R K Packaging (Proprietor Md. Shahid Bagsarya) with effect from 1st April, 2024 and Revenues, Expenditures, Assets and Liabilities of these two proprietorship concerns are incorporated in the financials of the Company. Capital account of Md. Farooque Bagsarya and Md. Shahid Bagsarya in the proprietorship account are reflected in the current liabilities. During the financial year 2025-26, equity shares allotted to Md. Farooque Bagsarya and Md. Shahid Bagsarya according to their respective capital account as per provisions of the Companies Act, 2013.
60	Company has not declared any Dividend during the year ended F.Y 2025-26, F.Y 2024-25 and F.Y 2023-24.
61	R K Fashion Accessories Private Limited has been converted to R K Fashion Accessories Limited with effect from ***16th March, 2026***.

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

As Per Our Report Attached:
For Murarka & Associates
Chartered Accountants
Firm's Registration No -319092E

For and on behalf of R.K.Fashion Accessories Limited
(Formerly known as R.K.Fashion Accessories Private Limited)

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
Sanjay Kumar Murarka	**Mohammed Qasim**	**Mohammed Usman**	**Md Khurshid Alam**	**Ravi Kumar Bahl**
Partner	**DIN : 01502252**	**DIN 03007944**	**CFO**	**Company Secretary**
M.No.054208	**Managing Director**	**CEO & Director**		**F-1962**
Place : Kolkata				
Date : 05.05.2026				
UDIN : 26054208NOSAAB4956				

R. K. FASHION ACCESSORIES LIMITED
ERSTWHILE: R. K. FASHION ACCESSORIES PRIVATE LIMITED
CIN: U18109WB2010PLC144256
Notes to Restated Financial Statements as at

(Rs in Lakhs)

16.1 TRADE RECEIVABLES AS RESTATED

Trade Receivables ageing schedule As on 31.03.2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good	339.56	2.36	-	-	-	**341.93**
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
3. Disputed Trade Receivables considered good	-	-	-	-	-	**-**
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**
Total of Trade Receivable as on 31.03.2026	**339.56**	**2.36**	**-**	**-**	**-**	**341.93**

Trade Receivables ageing schedule As on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good	155.35	-	0.52	-	-	**155.87**
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
3. Disputed Trade Receivables considered good	-	-	-	-	-	**-**
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**
Total of Trade Receivable as on 31.03.2025	**155.35**	**-**	**0.52**	**-**	**-**	**155.87**

Trade Receivables ageing schedule As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good	42.29	6.21		-	-	**48.50**
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
3. Disputed Trade Receivables considered good	-	-	-	-	-	**-**
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**
Total of Trade Receivable as on 31.03.2024	**42.29**	**6.21**	**-**	**-**	**-**	**48.50**

R. K. FASHION ACCESSORIES LIMITED
ERSTWHILE: R. K. FASHION ACCESSORIES PRIVATE LIMITED
CIN: U18109WB2010PLC144256
Notes to Restated Financial Statements as at

(Rs in Lakhs)

6.1 (a) & 6.2(a) TRADE PAYABLES AS RESTATED

Trade Payables ageing schedule As on 31.03.2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSE	201.66	-	-	-	201.66
2. Others	180.32	1.79	3.71	0.53	186.35
3. Disputed dues – MSE	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2026	**381.97**	**1.79**	**3.71**	**0.53**	**388.00**

Trade Payables ageing schedule As on 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSE	165.50	0.82	-	-	166.31
2. Others	318.79	11.66	6.53		336.98
3. Disputed dues – MSE	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2025	**484.29**	**12.48**	**6.53**	**-**	**503.30**

Trade Payables ageing schedule As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSE	55.46	-	-	-	55.46
2. Others	118.03	14.25	-	-	132.28
3. Disputed dues – MSE	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2024	**173.49**	**14.25**	**-**	**-**	**187.74**

R. K. FASHION ACCESSORIES LIMITED
ERSTWHILE: R. K. FASHION ACCESSORIES PRIVATE LIMITED
CIN: U18109WB2010PLC144256
Notes to Restated Financial Statements as at
Note 52.1 : Segment Reporting

(Rs in Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Segment Revenue			
-Jewellery	2,485.72	1,281.84	895.71
-Cosmetics	490.26	443.56	335.67
-Hotel	59.73	51.79	97.11
Segment Total	3,035.71	1,777.19	1,328.49
Other Income **(a)**	118.46	5.07	117.25
Total Income	**3,154.16**	**1,782.25**	**1,445.74**
Segment Results			
-Jewellery	548.26	202.38	(2.85)
-Cosmetics	126.49	43.62	(68.97)
-Hotel	59.73	51.79	83.52
Segment Total **(b)**	734.48	297.78	11.69
Other Cost **(c)**	0.97	0.24	0.33
Profit Before Tax **(d)=(a+b+c)**	**851.96**	**302.61**	**128.62**
Segment Assets			
-Jewellery	1,236.06	888.93	392.03
-Cosmetics	129.86	29.78	31.26
-Hotel	175.27	182.77	192.00
Other Assets	846.40	586.70	554.77
Total Assets	**2,387.60**	**1,688.19**	**1,170.06**
Segment Liabilities			
-Jewellery	319.67	455.25	151.83
-Cosmetics	68.33	48.04	35.90
-Hotel	-	-	-
Other Liabilities	383.38	203.41	200.56
Total Liabilities Other Equity	**771.38**	**706.70**	**388.29**

R. K. FASHION ACCESSORIES LIMITED
ERSTWHILE: R. K. FASHION ACCESSORIES PRIVATE LIMITED
CIN: U18109WB2010PLC144256
Tax Shelter

ANNEXURE - I

Statement of Tax Shelter, As Restated **(₹ in Lakhs)**

Particulars	As At		
	31/03/2026	31/03/2025	31/03/2024
Profit Before Tax as per books of accounts (A)	**829.67**	**279.83**	**102.49**
-- Normal Tax rate	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	0.00%	0.00%	0.00%
Permanent differences			
Other adjustments	-	-	-
Prior Period Item	-	-	-
Total (B)	**-**	**-**	**-**
Timing Differences			
Depreciation as per Books of Accounts	22.30	22.79	26.14
Depreciation as per Income Tax	39.96	41.72	46.84
Difference between tax depreciation and book depreciation	**(17.66)**	**(18.93)**	**(20.70)**
Other adjustments	(98.12)		
Deduction under chapter VI-A	-	-	-
Total (C)	**(115.77)**	**(18.93)**	**(20.70)**
Net Adjustments (D = B+C)	**(115.77)**	**(18.93)**	**(20.70)**
Total Income (E = A+D)	**713.89**	**260.90**	**81.79**
Income under the Head Capital Gain (F)	117.95		110.05
Tax effect on the above (F)	**16.87**	**-**	**11.44**
Brought forward losses set off (Depreciation) (G)	-	-	-
Tax effect on the above (G)	-	-	-
Taxable Income / (Loss) for the year/period (E+F+G)	**831.84**	**260.90**	**110.05**
Tax Payable for the year	196.54	65.67	11.44
Tax payable as per MAT	-	-	-
Less: MAT Credit Set off	-	-	-
Tax expense recognised	196.54	75.34	17.24
Tax payable as per normal rates or MAT (whichever is higher)	**196.54**	**75.34**	**17.24**

Note: There is variation in Tax Payable as per Calculation and Tax Payable recoganised in financial statements due to Restatement of Deprecitaion in earlier years

OTHER FINANCIAL INFORMATION

The Financial Ratios on Restated Financial Statement of R. K. Fashion Accessories Limited on restated basis are as follows:

Sl. No.	Particulars	For the Period ended March 31, 2026	For the Period ended March 31, 2025	For the Period ended March 31, 2024
A	Net Worth, as restated (Rs. in Lakhs)	1,616.21	981.48	781.77
B	Profit after tax, as restated (Rs. in Lakhs)	628.68	199.71	94.78
	Weighted average number of equity shares outstanding during the year			
C	For Basic/Diluted earnings (in number)	11,249,191	11,247,340	11,247,340
	Earnings per share			
D	Basic/Diluted earnings per share	5.59	1.78	0.84
E	**Return on Net Worth (%) (B/A*100)**	38.90%	20.35%	12.12%
F	**Number of shares outstanding at the end of the period/ year (in number)**	11,249,563	659,516	659,516
G	**Net asset value per equity share of Rs. 10/-each (A/F)**	14.37	148.82	118.54
H	Face value of equity shares (in Rs.)	10	10	10
I	Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) (Rs. in Lakhs)	851.96	302.61	128.63

Notes:

1. The ratios have been computed as per the following formulas:

   i. Basic and Diluted Earnings per Share:
   Restated Profit after Tax attributable to equity shareholders
   Weighted average number of equity shares outstanding during the period/year

   ii. Return on Net Worth (%):
   Restated Profit after Tax
   Restated Net Worth as at period/year

   iii. Net Asset Value (NAV) per equity share:
   Restated Net Worth as at period/year
   Total Number of equity shares as at period/year end

2. The figures disclosed above are based on the Restated Financial Information of the Company.
3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
4. Net worth for the ratios represents sum of share capital and reserves and surplus (surplus in the Restated Summary Statement of Profit and Loss).
5. Earnings per share calculations are done in accordance with Accounting Standard (AS)-20 "Earning per Share", issued by the Institute of Chartered Accountants of India.
6. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost (Interest) + Depreciation & Amortization.

For Murarka & Associates,
Chartered accountants
(Firm Registration No. 319092E)

CA. Sanjay Kumar Murarka
(Partner)
Membership No.: 054208
Place: Kolkata
Date: [●]

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of Our Company, please refer to "Note – 31 of Restated Financial Statements" beginning on page 289 under the sectioned titled, "**Financial Statements**" of the Draft Red Herring Prospectus.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the financial years ended on March 31, 2026, 2025 and 2024 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled ***"Restated Financial Statements"*** *beginning on page* 267 *of this Draft Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.*

You should read the following discussion of our financial condition and results of operations in conjunction with our Restated financial statements attached in the chapter titled ***"Financial Information"*** *beginning on page* 267 *included in this Draft Red Herring Prospectus. You should also read the section titled* ***"Risk Factors"*** *on page 37 and the section titled* ***"Forward Looking Statements"*** *on page 25 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. Our Financial Statements, as Restated have been derived from our audited Financial Statement for the respective years. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Draft Red Herring Prospectus under ***"Financial Statements"*** *on Page 267. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to R.K. Fashion Accessories Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for Fiscal Year.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" 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 was originally incorporated on March 23, 2010 as a Private Limited Company in the name and style of "Satabadi Distributor Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U51101WB2010PTC144256 issued by the Registrar of Companies, Kolkata after that Company has changed its name from "Satabadi Distributor Private Limited" to "R.K. Fashion Accessories Private Limited" pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on January 31,2011 and a fresh Certificate of Incorporation dated February 09,2011 was issued by the Registrar of Companies, Kolkata. Later, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on February 04, 2026 and consequently the name of our Company was changed from "R.K. Fashion Accessories Private Limited" to "R.K. Fashion Accessories Limited" and a fresh Certificate of Incorporation dated March 16, 2026 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing

Corporate Identification Number U18109WB2010PLC144256. For details of change in the name of our Company and address of registered office of our Company, see "**History and Certain Corporate Matters**" on Page No. 217 of this Draft Red Herring Prospectus.

We are a Kolkata-based company involved in the manufacturing and wholesale distribution of imitation jewellery, along with the trading of branded cosmetics. The company produces and distributes a variety of handcrafted jewellery items that incorporate elements of traditional design alongside contemporary styles. Its operations focus on supplying products to various market segments through both wholesale channels and direct sales, supporting a diversified business model within the fashion and personal care sectors. Starting from the 2024-25 financial year, we began leasing our hotels to third parties, which has allowed us to generate rental income. Prior to this change, we were directly responsible for the management and operation of the hotels in Kolkata, handling all aspects of their upkeep and service delivery ourselves.

Our product portfolio comprises a wide range of gold plated, stone studded and other jewellery products across various price points ranging from jewellery for special occasions, such as weddings to daily-wear jewellery. These products are designed to cater to the requirements of customers across age groups, socio-economic status levels, and also allows us to cater to the needs of our customers at all stages of their lives, where we attempt to target customers at earlier stages of their life cycles and hence meet their jewellery needs over time.

We operate within the fashion jewellery sector in Kolkata which correspond to the roles of dealer, retailer, and distributor of imitation jewellery along with trading of cosmetics. This allows us to handle both B2B and B2C transactions within a single framework, coordinating production, inventory management, order fulfilment, and logistics through a centralized system. By maintaining control over each stage of the process, the company is able to support a consistent and uninterrupted flow of goods and services across its various distribution channels.

Revenue Bifurcation (Amount in ₹ Lakhs except %)						
Particulars	**Fiscal 2026**	**% of Total**	**Fiscal 2025**	**% of Total**	**Fiscal 2024**	**% of Total**
B2B	2,888.83	95.16	1,604.96	90.31	1,106.21	83.27
B2C	146.88	4.84	172.23	9.69	222.28	16.73
Total	**3,035.71**	**100.00**	**1,777.19**	**100.00**	**1,328.49**	**100.00**

BUSINESS SEGMENTS

We design, manufacture by our contract manufacturers and sell a wide range products across various price points ranging from jewellery for special occasions, such as weddings to daily-wear jewellery. We operate within the imitation jewellery sector in Kolkata which correspond to the roles of dealer, retailer, and distributor of imitation jewellery along with trading of cosmetics. Starting from the 2024-25 financial year, we began leasing our hotels to third parties, which has allowed us to generate rental income. Prior to this change, we were directly responsible for the management and operation of the hotels in Kolkata, handling all aspects of their upkeep and service delivery ourselves.

By engaging in manufacturing in imitation jewellery by contract manufacturers, trading in cosmetics, retail, and wholesale operations, we serve a wide range of customer requirements through our distribution channels. Our product range and associated services are structured to address the practical demands of the market across these segments. We are actively engaged in the business of owning, operating, leasing, managing and/or franchising hotel and lodging establishments as a distinct revenue-generating segment. Under this segment, we provide short-term and extended-stay accommodation facilities to guests, together with ancillary and allied hospitality services, including but not limited to food and beverage services, conference and event hosting, concierge support, housekeeping, and other

guest-related amenities. The revenues derived from room bookings, service charges, allied hospitality offerings, management fees, and other incidental income arising from such hotel lodging operations are recognized and accounted for as a separate and identifiable business revenue stream within our overall financial and operational framework.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Significant Accounting Policies and Notes to accounts, "Note – 2" beginning under Chapter titled **"Restated Financial Statements**" beginning on page **273** of this Draft Red Herring Prospectus.

KEY PERFORMANCE INDICATORS ("KPI's")

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 utilization of the proceeds of the Fresh Offer as per the disclosure made in the **"Objects of the Offer**" Section beginning on Page no. **124**, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **May 06, 2026** and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Murarka & Associates, Chartered Accountants, by their certificate dated **May 06, 2026** who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated **May 06, 2026** has been included in the section **'Material Contracts and Documents for Inspection'** beginning on Page no. **444** of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

Financial KPI of our Company-

Sr. No.	Metrix	As of and for the Fiscal		
		2026	2025	2024
1	Revenue From Operation (₹ in Lakhs)	3,035.71	1,777.19	1,328.49
2	Operating EBITDA (₹ in Lakhs)	733.50	297.54	11.38
3	Operating EBITDA Margin (%)	24.16%	16.74%	0.86%
4	Profit/(loss) after tax for the year (₹ in Lakhs)	628.68	199.71	94.78
5	Net profit Ratio / PAT Margin (%)	20.71%	11.24%	7.13%
6	Return on Equity (ROE) (%)	48.40%	22.65%	16.34%
7	ROCE (%)	57.74%	29.13%	13.42%
8	Net worth (₹ in Lakhs)	1,616.21	981.48	781.77

^Not Annualized

Notes:

As certified by M/s Murarka & Associates, Chartered Accountants pursuant to their certificate dated **May 06, 2026** *the Audit committee in its resolution dated* **May 06, 2026** *has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.*

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
3. Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.
4. PAT is the profit for the year from continuing operations.
5. Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
6. Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.
7. RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by total average equity plus non-current liabilities (i.e. Tangible Net worth + Long Term Debt+ Deferred Tax Liabilities).
8. Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

KPI	**Explanations**
Revenue from Operations (₹ In lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.
Operating EBITDA (₹ In Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/ PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.

Return on Equity (ROE) (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (ROCE) (%)	ROCE provides how effectively a company uses its capital to generate profits before interest and taxes.
Net Worth (₹ In Lakhs)	Net worth is a measure of an individual's or organization's financial health, calculated by subtracting total liabilities from total assets.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET

In the opinion of the Board of Directors of our Company, since the date of last audited balance sheet on March 31, 2026 as disclosed in this Draft Red Herring Prospectus, there has been no such significant developments or any circumstance that materially or adversely affects or are likely to affect the profitability of our Company or the value of any of its assets or its ability to pay its material liabilities within the next twelve months.

Factors affecting our Business:

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"Risk Factors"** beginning on page 37 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local & regional economies;
- Disruptions in our operations and fluctuations in raw material prices.
- Our success in executing business strategies, pursuing growth and expansion plans, and adapting to technological advancements.
- Changes in Industry Requirements;
- Inability to consistently meet customer quality standards or adapt to changing customer preferences.
- Changes in government policies resulting high taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate;
- Impact of Geopolitical tensions, like tariff wars, etc.;
- General economic, political, and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Occurrence of Environmental Problems & Uninsured Losses;
- The performance of the financial markets in India and globally;
- Performance of Company's competitors;
- Our ability to maintain tie-ups or collaboration agreement with our partners;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner.

Discussion on the Principal Items of Statement of Asset and Liabilities

The following discussion on the position of principal items of Assets & Liabilities should be read in conjunction with the Restated Financial Statements for the financial year ended on 31st March 2026, 31st March, 2025 and 31st March, 2024.

Amount in ₹ Lakhs

Particulars	For the period ended as on March 31			Increase/ (Decrease) in comparison of FY 2026 & FY 2025		Increase/ (Decrease) in comparison of FY 2025 & FY 2024	
	2026	2025	2024	Amount	%	Amount	%
LIABILITIES							
Long Term Borrowings	170.32	60.88	60.90	109.45	179.76	(0.02)	-0.03
Short Term Borrowings	-	-	-	-	-	-	-
Trade Payables	388.00	503.30	187.74	(115.30)	-22.91	315.56	168.08
Other Current Liabilities	177.20	122.22	124.10	54.98	44.98	(1.88)	-1.51
ASSETS							
Non-Current Investments	585.63	34.14	29.10	551.49	1615.38	5.04	17.32
Long Term Loans & Advances	-	16.00	-	(16.00)	-100.00	16.00	-
Other Non-Current Assets	11.70	14.24	-	(2.54)	-17.84	14.24	-
Current Investments	-	402.42	399.66	(402.42)	-100.00	2.76	0.69
Trade Receivables	341.93	155.87	48.50	186.06	119.37	107.37	221.38
Inventories	782.87	509.31	108.61	273.56	53.71	400.70	368.93
Short Term Loans & Advances	199.71	103.18	77.73	96.53	93.55	25.45	32.74
Other Current Assets	-	0.15	-	(0.15)	-100.00	-	-

Details of Financial Year 2025-26 compared to Financial Year 2024-25 (Based on Restated Financial Statements)

Long Term Borrowings

Long-term borrowings increased by ₹109.45 lakhs i.e. by 179.76% from ₹60.88 lakhs in fiscal 2025 to ₹170.32 lakhs in fiscal 2026. This increase was primarily due to availing unsecured loans from related parties to meet our Company's working capital requirements.

Short-Term Borrowings

The company has no Short-Term Borrowings.

Trade Payable

Trade payables decreased by ₹115.30 lakhs i.e. 22.91%, reducing from ₹503.30 lakhs in FY 2025 to ₹388.00 lakhs in FY 2026. In terms of total purchase, the trade payables reduced from 30.16% to 19.83%. The reduction in trade payables was primarily attributable to an improvement in our Company's payment cycle, driven by accelerated settlement of dues to suppliers and vendors. This was in line with increased operational scale and improved liquidity position during the year.

Other Current Liabilities

Other current liabilities increased from ₹122.22 lakhs in FY 2025 to ₹177.20 lakhs in FY 2026 i.e. an increase by 54.98%. The increase was due to increase in advances from customers, creditor for expenses and statutory liabilities.

Non-Current Investments

Our Company reported non-current investments of ₹585.63 lakhs as at the end of Fiscal 2026 as compared to ₹34.14 lakhs in FY 2025. The increase is attributable to payment made towards investment in commercial properties during the year, reflecting our Company's strategic deployment of surplus funds into long-term investment avenues.

Long Term Loans & Advances

Long-Term Loans & Advances increased was Nil in FY 2026 as compared to ₹16.00 lakhs in FY 2025. The advance in FY 2025 was given against a concept car.

Other Non-Current Asset

Other non-current asset stood at ₹11.70 lakhs in FY 2026 as against ₹14.24 lakhs in FY 2025. Other non-current asset in FY 2026 and FY 2025 consists of security deposits given during normal course of business.

Current Investments

Current Investments in Fiscal 2026 was NIL compared to ₹402.42 lakhs in fiscal 2025. The investments in Fiscal 2025 was made in Portfolio Management Services (PMS) scheme to take advantage of the market situation and earn capital gain which was matured subsequently in FY 2026.

Trade Receivables

Trade receivables increased by ₹186.06 lakhs i.e. 119.37% increasing from ₹155.87 lakhs in fiscal 2025 to ₹341.93 lakhs in fiscal 2026. The Company witnessed higher sales during the latter part of the financial year, resulting in elevated year-end receivable balances. The sales of fashion jewellery and branded cosmetics in the first half of the FY 2026 was ₹1,382.23 lakhs and during the second half of FY 2026 it was ₹1,593.75 lakhs. The sales in the second half of the FY 2026 rose by 15.30%. The debtors for less than 6 months stood at ₹341.93 lakhs out of the total revenue of ₹1,593.75 lakhs in the second half of the FY 2026. Our Company has strategically extended credit terms for select longstanding customers to strengthen relationships and enhance sales growth. The trade receivable in proportion to total revenue from operations stood at 8.77% in FY 2025 and to 11.26% in FY 2026.

Inventories

The amount of inventory increased by ₹273.56 lakhs, i.e. 53.71%, rising from ₹509.31 lakhs in fiscal 2025 to ₹782.87 lakhs in fiscal 2026. This increase is attributable to rise in holding of stock-in-trade and finished goods.

Short-term loans and advances

Short-term loans and advances increased by ₹96.53 lakhs i.e. 93.55%, rising from ₹103.18 lakhs in fiscal 2025 to ₹199.71 lakhs in fiscal 2026. This increase is primarily due to advance money given to suppliers, advance tax & TDS and advances against IPO.

Other Current Assets

Other current asset was Nil in Fiscal 2026 compared to ₹0.15 in fiscal 2025. The amount was against dividend receivable in Fiscal 2025.

Details of Financial Year 2024-25 compared to Financial Year 2023-24 (Based on Restated Financial Statements)

Long Term Borrowings

Long-term borrowings decreased by ₹0.02 lakhs i.e. 0.03% from ₹60.90 lakhs in fiscal 2024 to ₹60.88 lakhs in fiscal 2025. This decrease was primarily due to repayment of unsecured loans taken from related parties to meet our Company's working capital requirements.

Short-Term Borrowings

The company has no Short-Term Borrowings.

Trade Payable

Trade payables increased by ₹315.56 lakhs i.e. 168.08%, increasing from ₹187.74 lakhs in FY 2024 to ₹503.30 in FY 2025. This increase is primarily attributable to purchase of more inventory from creditors to support its business operations as per agreed credit terms.

Other Current Liabilities

Other current liabilities decreased from ₹124.10 lakhs in FY 2024 to ₹122.22 lakhs in FY 2025 i.e. a decrease by 1.51%. The net decrease was due to lower creditor for expenses in FY 2025.

Non-Current Investments

The Non-Current Investment in FY 2025 was ₹34.14 lakhs as compared to ₹29.10 lakhs. The amount was paid towards investments in commercial properties.

Long Term Loans & Advances

Long-Term Loans & Advances increased was NIL in FY 2024 as compared to FY 2025.

Current Investments

Current Investments increased by ₹2.76 lakhs i.e. 0.69% from ₹399.66 lakhs in fiscal 2024 to ₹402.42 lakhs in fiscal 2025. This increase was primarily due to investment in PMS schemes.

Trade Receivables

Trade receivables increased by ₹107.37 lakhs i.e. 221.38% rise from ₹48.50 lakhs in fiscal 2024 to ₹155.87 lakhs in fiscal 2025. The proportion of trade receivables to revenue from operations in FY 2024 was 3.65% whereas in FY 2025 it rose to 8.77%.

The increase in trade receivables was primarily attributable to expansion of the Company's business operations during the year, particularly in the fashion jewellery segment. The increase also reflects the Company's strategy of supporting customer onboarding and market penetration by offering calibrated credit terms to select customers while maintaining ongoing collection follow-ups.

Inventories

The inventory held increased by ₹400.70 lakhs, i.e. 368.94%, rising from ₹108.61 lakhs in Fiscal 2024 to ₹509.31 lakhs in Fiscal 2025. This increase is attributable to rise in holding of raw material (including packing materials), work-in-progress, finished goods and stock in trade.

Short-term loans and advances

Short-term loans and advances increased by ₹20.46 lakhs i.e. 32.74%, rising from ₹77.73 lakhs in fiscal 2024 to ₹103.18 lakhs in fiscal 2025. This increase is primarily due to advance money given to suppliers and advances given against proposed IPO.

Other Current Assets

Other current asset was Nil in Fiscal 2024 compared to ₹0.15 in fiscal 2025. The amount was against dividend receivable in Fiscal 2025.

R. K. FASHION ACCESSORIES LIMITED
ERSTWHILE: R. K. FASHION ACCESSORIES PRIVATE LIMITED
CIN: U18109WB2010PLC144256
Restated Statement of Profit & Loss for the year

	Particulars	Notes	31st March 2026 (Rs in Lakhs)	% of total income	31st March 2025 (Rs in Lakhs)	% of total income	31st March 2024 (Rs in Lakhs)	% of total income
A	INCOME							
I	Revenue from Operations	20	3,035.71	96.24	1,777.19	99.72	1,328.49	91.89
II	Other Income	21	118.46	3.76	5.07	0.28	117.25	8.11
III	TOTAL INCOME (I+II)		3,154.16	100.00	1,782.25	100.00	1,445.74	100.00
B	EXPENSES							
	Cost of Materials consumed	22	1,641.25	52.03	1,098.86	61.66	640.82	44.32
	Purchase of Stock in Trade	23	386.89	12.27	397.88	22.32	404.51	27.98
	Change in Inventories of Finished Goods, Work-In-Progress & Stock-In-Trade	24	(345.42)	(10.95)	(228.62)	(12.83)	27.55	1.91
	Employee Benefits Expense	25	100.89	3.20	46.36	2.60	61.93	4.28
	Finance Costs	26	0.97	0.03	0.24	0.01	0.33	0.02
	Depreciation and Amortization Expense	27	22.30	0.71	22.79	1.28	26.14	1.81
	Other Expenses	28	517.61	16.41	164.92	9.25	181.98	12.59
IV	TOTAL EXPENSES		2,324.50	73.70	1,502.43	84.30	1,343.25	92.91
V	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)		829.66	26.30	279.82	15.70	102.49	7.09
VI	EXCEPTIONAL ITEMS		-		-		-	
VII	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)		829.66	26.30	279.82	15.70	102.49	7.09
VIII	EXTRAORDINARY ITEMS		-		-		-	
IX	PROFIT BEFORE TAX (VII-VIII)		829.66	26.30	279.82	15.70	102.49	7.09
X	TAX EXPENSE :							
	(1) Provision for Income Tax							
	- Current Tax		196.54	6.23	75.34	4.23	17.24	1.19
	(2) Deferred Tax							
	- Deferred Tax Liability created/(reversed)		4.44	0.14	4.76	0.27	(9.53)	(0.66)
	TOTAL OF TAX EXPENSES		200.98	6.37	80.11	4.49	7.70	0.53
XI	PROFIT/(LOSS) FOR THE YEAR (IX-X)		628.68	19.93	199.71	11.21	94.78	6.56
	Earning per equity share(Nominal value of share Rs 10)							
	- Basic	30	5.59		1.78		0.84	
	- Diluted		5.59		1.78		0.84	
Summary of Significant Accounting Policies		"2"						

Revenue from Operations:

Our Company, R.K. Fashion Accessories Limited is a manufacturing company specializing in Imitation Jewellery (which is manufactured by our contract manufacturers) and trading of branded cosmetics. These items are offered in a variety of designs that accommodate different customer preferences, usage patterns and regional requirements. Our company has tapped into several parts across India. Our revenue generation mostly comes from Sale of Finished goods with boutique owners, local retailers and trade buyers. Orders are received through long-standing corporate relationships with organized retail

chains which contribute to the company's large-volume and repeat procurement cycle. The company also earns income from by leasing and operating their hotels to third party.

Other Income:

Our other income primarily consists of Profit on Sale from Investments, Interest on I T Refund, Dividend Income, Commission, Discount & Round Off.

Expenses:

Company's expenses consist of Cost of Materials Consumed, Purchase of Stock in Trade, Change in Inventories of Finished Goods & Work-in-Progress & Stock-In-Trade, Employee Benefits Expense, Finance Cost, Depreciation and Amortization Expense and Other Expenses.

Cost of Raw Materials Consumed:

Cost of Raw Materials Consumed comprises of cost of raw material procured such as copper, bronze, packing materials, gold, American diamonds, precious stones.

Changes in inventories of finished goods, work-in-progress & stock in trade:

Changes in Inventories of finished goods, work in progress & stock in trade i.e. difference between opening stock and closing stock of Finished Goods, Work-In-Progress and stock in trade.

Employee benefits expense:

Our Employee Benefits Expense primarily comprises of Salaries, Wages and Bonus, Staff welfare expenses and Remuneration to directors.

Finance Costs:

Our finance cost includes Bank Charges.

Depreciation and Amortization Expenses

Depreciation includes depreciation on Plant & Machinery, Electrical Equipment, Furniture & Fixtures and Computer & peripherals.

Other Expenses

Other expenses have been categorized as Operational Expenses, Administrative Expenses and Selling & distribution expenses.

The operational expenses include carriage inward, power and fuel charges, labour charges, hotel running & management expenses, repair & maintenance and plating charges.

The administrative expenses include barcode registration fees, auditors' remuneration, business support service fees, electricity charges, insurance charges, legal & professional fees, donation & subscription, software charges, filling fees, rates & taxes, rent paid, PMS expenses, printing & stationery, office expenses and travelling & conveyances.

The selling & distribution expenses include business promotion expenses, delivery & handling and commission paid.

Summary of major items of Income and Expenditure:

Revenue From Operations: We are engaged in manufacturing of fashion jewellery through contract manufacturers and trading of branded cosmetics along with rental of hotels. Our revenue from operation during the Financial Year ending 2025-2026, 2024-25 and 2023-24 are 96.24%, 99.72% and 91.89% of

total income respectively. It includes sale of manufactured products, sale of traded goods and sale of services. The figures stand at ₹3,035.71 lakhs in FY March 2026, ₹1,777.19 lakhs in FY2025 and ₹1,328.49 lakhs in FY2024.

Over the years, the Company has progressively shifted its focus towards the jewellery segment, resulting in a significant increase in revenue contribution from this segment. In FY 2023-24, revenue from sale of jewellery constituted 67.42% of the total revenue of the Company. During FY 2024-25, revenue from the jewellery segment increased by ₹386.13 lakhs, resulting in the contribution rising from 67.42% to 72.13% of total revenue on a year-on-year basis. Further, in FY 2025-26, revenue from the jewellery segment increased by ₹1,203.88 lakhs, leading to a substantial rise in contribution from 72.13% to 81.88% of the total revenue of the Company.

Details of segment wise revenue: -

Amount ₹ in lakhs

Revenue from Various Business Segment (Amt. in ₹ Lakhs except %)							
Sl. No.	**Segment**	**Fiscal 2026**	**% of Total**	**Fiscal 2025**	**% of Total**	**Fiscal 2024**	**% of Total**
1	**Imitation Jewellery**	2,485.72	81.88	1,281.84	72.13	895.72	67.42
2	**Cosmetics**	490.26	16.15	443.56	24.96	335.67	25.27
3	**Rental & Commission Income**	59.73	1.97	51.79	2.91	97.10	7.31
	Total	**3,035.71**	**100.00**	**1,777.19**	**100.00**	**1,328.49**	**100.00**

Other Income: The other income primarily consists of commission income, profit on sale of investments, interest on income tax refunds, dividend income, discount and round off. The total figures of other income amount to ₹118.46 lakhs, ₹5.07 lakhs and ₹117.25 lakhs reported for the FY 2026, FY2025 and FY2024 respectively.

Total Expenses: Our total expenses encompass the following - (i) Cost of Raw Materials Consumed, (ii) Purchase of stock in trade, (iii) Change in Inventories of Finished Goods, Work-In-Progress & Stock-In-Trade, (iv) Employee benefits expense, (v) Finance Costs, (vi) Depreciation and Amortization Expenses and (vii) Other Expenses.

Cost of Raw material consumed: The cost of raw material consumed includes Opening Stock, Purchase of Raw Material and Closing Stock (including packing materials) amounting to ₹1,641.25 lakhs, ₹1,098.86 lakhs and ₹640.82 lakhs for FY2026, FY2025 and FY2024 respectively. In terms of proportion to total income it represents 52.03%, 61.66% and 44.32% in FY2026, FY2025 and FY2024 respectively. The raw material generally consists of Jewellery Mountings received from the contract manufacturer for further plating and packing materials.

Change in Inventories of Finished Goods, Work-In-Progress & Stock-In-Trade: The changes in Inventories of Finished Goods, WIP & Stock-in-trade combined reported an increase of ₹345.42 lakhs for FY 2026, ₹228.62 lakhs in FY2025 and a decrease of ₹27.55 lakhs in FY2024. In proportion to total income, it represents as -10.95%, -12.83%, and 1.91% in FY 2026, FY2025 and FY2024 respectively.

Employee Benefit Expenses: - The employee benefit expenses include Salaries, wages and bonus, Remuneration to Director and Staff welfare expenses amounting to ₹100.89 lakhs, ₹46.36 lakhs and

₹61.93 lakhs for FY2026, FY2025, and FY2024 respectively. In terms of proportion to total income it represents 3.20%, 2.60% and 4.28% in the FY 2026, FY2025 and FY2024 respectively.

Finance Costs: – The Finance costs include bank charges of ₹0.97 lakhs, ₹0.24 lakhs and ₹0.33 lakhs for FY2026 FY2025 and FY2024 respectively. In terms of proportion to total income it represents 0.03%, 0.01%, and 0.02% in FY2026, FY2025 and FY2024 respectively.

Depreciation and Amortization Expenses: - Our company reported depreciation and amortization at ₹22.30 lakhs in FY2026, ₹22.79 lakhs in FY25 and ₹26.14 lakhs in FY24.

Other expenses: - Other expenses of our company stood at ₹517.61 lakhs, ₹164.92 lakhs and ₹181.98 lakhs for FY 2026, FY2025 and FY2024 respectively. In proportion to total income other expenses stood at 16.41% in FY2026, at 9.25% in FY2025 and 12.59% in FY2024.

Details of Financial Year 2025-26 compared to Financial Year 2024-25 (Based on Restated Financial Statements)

Total Income: -Total Income for the Financial Year 2025-26 stood at ₹3,154.16 lakhs whereas the same stood at ₹1,782.25 lakhs in financial year 2024-25, representing an increase of 76.98%. The total income includes other income of ₹118.46 lakhs in FY26 which increased by 2,238.51% as compared to ₹5.07 lakhs in FY2024-25.

Revenue from Operations: - Revenue from Operations for Financial Year 2025-26 stood at ₹3,035.71 lakhs as against ₹1,777.19 Lakhs in financial year 2024-25 representing an increase of 70.82%. The increase in revenue is mainly driven by the boost in sales of our imitation jewellery along with trading of cosmetics and rental of hotels. We had focused more on deriving revenue from sales of our manufactured products in comparison to our other business segments i.e. trading of branded cosmetics and hotel services.

Factors affecting the increase in revenue of FY 2026 is as follows:

1. **Shift towards High-Growth Core Segment (Imitation Jewellery):** The Company has strategically focused on scaling its core manufacturing segment of imitation jewellery, which contributed 81.88% of total revenue in FY 2026 as against 72.13% in FY 2025. This shift towards a higher-margin and high-demand segment has significantly driven overall revenue growth.

2. **Addition of New customers:** - The Company was able to successfully onboard a significant number of new customers during the respective financial years, which contributed towards incremental sales growth and expansion of its customer base. The number of new customers added increased from 12 in FY 2023-24 to 21 in FY 2024-25, representing a growth of 75.00%. Further, during FY 2025-26, the Company onboarded 37 new customers as against 21 new customers added in FY 2024-25, registering a further growth of 76.19% year-on-year. The continuous addition of new customers reflects the Company's focused business development efforts, increasing market penetration and growing acceptance of its products across customer segments.

Revenue contribution from newly onboarded customers also witnessed substantial growth during the period under review. In FY 2023-24, revenue generated from new customers stood at ₹73.49 lakhs, constituting approximately 5.53% of the total revenue from operations of ₹1,328.49 lakhs. In FY 2024-25, revenue from new customers increased to ₹172.27 lakhs as against ₹73.49 lakhs in the previous year, registering a growth of 134.41%, and contributed approximately 9.69% of the total revenue from operations of ₹1,777.19 lakhs. Further, in FY 2025-26, revenue generated from new customers increased significantly to ₹551.16 lakhs as against ₹172.27 lakhs in FY 2024-25, reflecting a growth of 219.94% year-on-year. The contribution of revenue from new customers to total revenue from operations also increased to approximately 18.16% of the total revenue of ₹3,035.71 lakhs for FY 2025-26.

Sl. No.	Financial Year	No. of New Customers added	Additional Revenue from new customers added (₹ in Lakhs)
1	2025-26	37	551.16
2	2024-25	21	172.27
3	2023-24	12	73.49

The substantial increase in revenue contribution from newly acquired customers demonstrates the Company's ability to convert customer additions into meaningful business generation, diversify its revenue base and strengthen long-term growth prospects.

Other Income: - Other income for financial year 2026 was ₹118.46 lakhs compared to ₹5.07 Lakhs in financial year 2025 representing an increase of 2,238.51%. The increase in other income is primarily due to onetime gain on redemption of investments made in Portfolio Management Services (PMS). The said gain amounted to ₹117.95 lakhs i.e. 99.57% of the total other income.

Total Expenses: - Total Expense for financial year 2025-26 stood at ₹2,324.50 lakhs whereas the same stood at ₹1,502.43 lakhs in financial year 2024-25, representing an increase of 54.72%. It is analyzed that total expenses in proportion to total income constitute 73.70% in financial year 2025-26 in comparison to 84.30% in financial year 2024-25. This change indicates a certain level of efficiency in managing expenses in proportion to the increased income, as the company has been able to maintain a lower expense-to-income ratio, in line with growth in both income and expenses.

Combined Material Cost Efficiency: - The Company's combined material cost efficiency has decreased as a proportion of total income, even though it increased in absolute terms from ₹1,268.12 lakhs in FY 2025 (71.15% of total income) to ₹1,682.72 lakhs in FY 2026 (53.35% of total income).

However, the decline in combined material cost efficiency as a percentage of revenue from operations reflects improved operational efficiencies, better product mix with higher contribution from sale of contractually manufactured goods and trading of cosmetics and benefits of economies of scale.

The table below sets forth the components of our combined material cost efficiency:

Amount ₹ in lakhs

Particulars	FY 2026	FY 2025
Cost of material consumed	1,641.25	1,098.86
Purchase of Stock in Trade	386.89	397.88
Change in inventory of finished goods	-345.42	-228.62
Combined Material Cost Efficiency	**1,682.72**	**1,268.12**

Employee benefits expense: - Employee Benefit Expense for FY2026 stood at ₹100.89 lakhs as compared to ₹46.36 lakhs in FY2025. In proportion to total Income, it represents 3.20% in FY2026 whereas in FY2025 it was 2.60%. It shows an increase by 117.62% in FY2026 over FY2025. The reason for net increase attributes mainly to increased Salaries, wages and bonus primarily to Sales Staff and Remunerations to Directors of our company. The increase is primarily attributed to the growth in sales, which led to a corresponding rise in the workforce to support growing operations.

Finance Cost: - The Finance Cost for FY2026 stood at ₹0.97 lakhs with an increase of 304.17% compared to ₹0.24 lakhs in FY2025. The rise is majorly due to increase in transactional bank charges. In proportion to total income the entire finance cost is 0.03% in FY2026 compared to 0.01% in FY2025.

Depreciation and Amortization Expenses: - Our company recorded Depreciation & Amortization expenses of ₹22.30 lakhs in FY2026 compared to ₹22.79 lakhs in FY2025, representing a decrease of 2.15% over previous year. The reduction in depreciation is due to reduction in WDV of existing Fixed Assets.

Other Expenses: - Other Expense for FY2026 stood at 517.61lakhs compared to ₹164.92 lakhs in FY2024 an increase of 213.55% recorded over FY2025. The increase in other expenses of the company is due to increase in the following expenses:

Amount ₹ in lakhs

Particulars	31st March 2026	% of Total Income	31st March 2025	% of Total Income
	(₹ in Lakhs)		(₹ in Lakhs)	
Operational Expenses	310.02	9.83%	32.79	1.84%
Administrative Expenses	153.98	4.88%	94.82	5.32%
Selling & Distribution Expenses	53.61	1.70%	37.30	2.09%
Total Other Expenses	**517.61**	**16.41%**	**164.92**	**9.25%**
Total Income	**3,154.16**		**1,782.25**	

The operational expenses increased by ₹277.23 lakhs in FY 2026 as compared to FY 2025, primarily on account of plating charges amounting to ₹255.62 lakhs incurred during FY 2026, which constituted 82.45% of the total operational expenses for the year. The increase in plating charges was attributable to the Company's decision to undertake separate plating of certain fashion jewellery products along with hallmarking activities in order to enhance customer confidence regarding the quality, finish, authenticity and warranty support of its jewellery products.

Until FY 2025, plating activities were carried out by the existing contract manufacturers and the related costs were embedded in the overall purchase price of jewellery procured by the Company, without separate identification of plating charges. However, commencing from FY 2026, the Company started undertaking plating for a portion of its fashion jewellery inventory through separate platers, resulting in separate recognition of plating expenses in the operational expenses for the year.

The increase in administrative and selling & distribution expenses in absolute terms is in line with the overall growth in business operations during the year. However, the decline as a percentage of total income reflects improved cost efficiency, better expense management, and operating leverage achieved on higher revenue base.

Restated Profit before Exceptional Items, Extraordinary Item & Tax: - As a result of the foregoing, the profit before tax of the company has increased from ₹279.82 lakhs in FY 2025 to ₹829.66 lakhs in FY 2026.

This increase is mainly due to significant improvement in the company's financial performance during the FY2025. In proportion to total income, it represents 26.31% in FY2026 compared to 15.70% in FY2025.

Profit after Tax: - For the FY2026, we reported a Profit After Tax (PAT) of ₹628.68 lakhs, marking an impressive increase of 214.80% compared to ₹199.71 lakhs in FY 2025 driven by strong revenue growth and improved operational efficiency. The Net Profit Ratio also saw a significant improvement, with PAT contributing 20.71% in FY 2026, compared to 11.24% in FY 2025. The total expenses to total income ratio improved to 73.70% in FY 2026 from 84.30% in FY 2025, underscoring better cost control and resource optimization.

Particulars		31st March 2026 (₹ in Lakhs)	% of Total Income	31st March 2025 (₹ in Lakhs)	% of Total Income
A	**INCOME**				
I	Revenue from Operation	3,035.71	96.24	1,777.19	99.72
II	Other Income	118.46	3.76	5.07	0.28
III	**TOTAL INCOME (I+II)**	**3,154.16**	**100.00**	**1,782.25**	**100.00**
B	**EXPENSES**				
	Cost of Raw Materials consumed	1,641.25	52.03	1,098.86	61.66
	Purchase of Stock in Trade	386.89	12.27	397.88	22.32
	Change in Inventories of Finished Goods, Work-In-Progress & Stock-In-Trade	(345.42)	-10.95	(228.62)	-12.83
	Employee Benefits Expense	100.89	3.20	46.36	2.60
	Finance Costs	0.97	0.03	0.24	0.01
	Depreciation and Amortization Expense	22.30	0.71	22.79	1.28
	Other Expenses	517.61	16.41	164.92	9.25
IV	**TOTAL EXPENSES**	**2,324.50**	**73.70**	**1,502.43**	**84.30**

PAT margins improved primarily due to improved sales of fashion jewellery products, improved sourcing efficiencies and operating leverage benefits arising from increased scale of operations. The Company also benefited from better inventory management and improved realization from product offerings, which supported overall profitability.

Growth in revenue: Revenue from Operations for Financial Year 2025-26 stood at ₹3,035.71 lakhs as against ₹1,777.19 Lakhs in financial year 2024-25 representing an increase of 70.82%. The increase in revenue is mainly driven by the boost in sales of our imitation jewellery along with trading of cosmetics and rental of hotels. The growth in revenue helped the company to achieve higher PAT of ₹628.68 lakhs in FY2026.

The Company incurred business promotion expenses amounting to ₹21.12 lakhs in FY 2025-26 as compared to ₹17.87 lakhs in FY 2024-25. The increase in business promotion expenditure was primarily attributable to enhanced marketing and promotional activities undertaken to strengthen brand visibility, expand customer reach and support growth in the jewellery segment. The increased promotional efforts aided the Company in improving market presence, attracting new customers and contributing towards the growth in revenue during the year.

Further the average room occupancy in hotel that has been leased out to a third party yielded higher rental income in FY 2026 as compared to FY 2025. The amount earned in FY 2026 was ₹59.73 lakhs as compared to ₹51.79 in FY 2025, resulting in increase of 15.33% in FY 2026 compared to FY 2025.

Increase in other income: The Company recorded a one-time, non-recurring income from the sale of its investments held in the form of PMS of ₹117.95 lakhs in FY2026 compared to ₹2.76 lakhs in FY2025 which forms 99.57% of total other income in FY2026 and 54.52% in FY2025. This transaction yielded a profit of ₹117.95 lakhs, contributing positively to the Company's overall profitability for the FY2026.

Increase in realization attributable to higher market prices of key raw materials: The increase in prices of Gold, Copper, Bronze and American Diamonds during FY 2025-26 led to improved sales realizations in the fashion jewellery segment. Coupled with efficient inventory management and calibrated pricing strategies, this contributed positively to overall profitability.

Improvement in Combined Material Cost Efficiency: - The Company's combined material cost efficiency decreased as a proportion of total income from 71.15% in FY 2024-25 to 53.35% in FY 2025-26, notwithstanding an increase in absolute terms from ₹1,268.12 lakhs to ₹1,682.72 lakhs during the corresponding period. The reduction in combined material cost efficiency as a percentage of total income was primarily attributable to improved contribution margins arising from a favorable product mix, higher operational efficiencies and better absorption of fixed costs owing to increased scale of operations.

Amount ₹ in lakhs

Particulars	**FY 2026**	**FY 2025**
Cost of material consumed	1,641.25	1,098.86
Purchase of Stock in Trade	386.89	397.88
Change in inventory of finished goods	(345.42)	(228.62)
Combined Material Cost Efficiency	**1,682.72**	**1,268.12**

The average raw material consumption cost of the Company stood at ₹154.17 per piece in FY 2024-25. During FY 2025-26, the average raw material consumption cost declined to ₹134.16 per piece due to higher procurement of raw materials in FY 2025-26, representing a decrease of 12.98% over the previous year.

The revenue from trading of branded cosmetics increased from ₹443.56 lakhs in FY 2024-25 to ₹490.26 lakhs in FY 2025-26 representing a growth of 10.53% in FY 2026 over FY 2025. However, the revenue contribution from branded cosmetics to total income declined from 24.96% in FY 2024-25 to 16.15% in FY 2025-26.

The Company strategically shifted its focus towards the sale of fashion jewellery, which resulted in relatively lower procurement of traded cosmetic products during the year. Accordingly, purchase of cosmetics decreased from ₹397.88 lakhs in FY 2024-25 to ₹386.89 lakhs in FY 2025-26 and, as a proportion of total income, declined from 22.32% to 12.74% during the corresponding period.

Depreciation and Amortization Expenses: - Our company recorded Depreciation & Amortization expenses of ₹22.30 lakhs in FY 2026 compared to ₹22.79 lakhs in FY2025, representing a decrease of 2.15% over previous year. The reduction in depreciation is due to reduction in WDV of existing Fixed Assets.

Details of Financial Year 2024-25 compared to Financial Year 2023-24 (Based on Restated Financial Statements)

Total Income: -Total Income for the FY2025 stood at ₹1,782.25 lakhs compared to ₹1,445.74 lakhs in FY 2024. The total income includes revenue from operations and other income, it has operating revenue of 99.72%in FY2025 and 91.89% in FY2024 and other income of 0.28% in FY2025 and 8.11% in FY2024.

Revenue from Operations: -Revenue from Operations for FY2025 reported at ₹1,777.19 lakhs compared to ₹1,328.49 lakhs in FY2024. This increase of 33.78% is primarily attributed to more domestic sales of manufactured and traded goods made in FY 2025.

Other Income: - Other income of our company decreased from ₹117.25 lakhs in FY2024 to ₹5.07 lakhs in FY2025. Reason for decrease attributed due to lower income from sale of investment in FY 2025.

Total Expenses: The total expenses for FY2025 stood at ₹1,502.43 lakhs compared to ₹1,343.25 lakhs in FY2024. The total expenses in proportion to total income represents 84.30% in FY2025 compared to 92.91% in FY2024. The decrease in absolute number is attributed on account of significant purchase of inventory at discounted rate and increased production volumes for ready to sale products during the year. The combined material cost efficiency as a percentage of total income decreased from 74.21% in FY2024 to 71.15% in FY2025, supported by decrease in employee benefit expenses, finance cost, depreciation and other expenses.

Combined Material Cost Efficiency: - The Company's Combined Material Cost Efficiency has decreased as a proportion of total income, even though it increased in absolute terms from ₹1,072.88 lakhs in FY 2024 (74.21% of total income) to ₹1,268.12 lakhs in FY 2025 (71.15% of total income).

The reduction in combined material cost efficiency as a proportion of total income is attributable to improved procurement efficiencies, optimized cost structures, and benefits arising from economies of scale, resulting in better gross margins.

The table below sets forth the components of our Combined Material Cost Efficiency:

Particulars	**FY 2025**	**FY 2024**
Cost of material consumed	1,098.86	640.82
Purchase of Stock in Trade	397.88	404.51
Change in inventory of finished goods	-228.62	27.55
Combined Material Cost Efficiency	**1,268.12**	**1,072.88**

Employee benefits expense: - Employee Benefit Expense for FY 2025 stood at ₹46.36 lakhs as compared to ₹61.93 lakhs in FY2024. In proportion to total Income, it represents 2.60% in FY2025 whereas it was 4.28% in FY 2024. It shows a decrease by 25.14% in FY2025 over FY2024. The reason for net decrease attributes mainly to decrease in Salaries, wages and bonus and Remunerations to Directors of our company.

Finance Cost: - The Finance Cost for FY2025 stood at ₹0.24 lakhs with a decrease of 27.27% compared to ₹0.33 Lakhs in FY2024. The decrease is due to decrease in bank charges. In proportion to total income the entire finance cost is 0.01% in FY2025 compared to 0.02% in FY2024.

Depreciation and Amortization Expenses: - Our company recorded Depreciation & Amortization expenses of ₹22.79 lakhs in FY2025 compared to ₹26.14 lakhs in FY2024, representing a decrease of 12.82% over previous year. The reduction in depreciation is due to reduction in WDV of existing Fixed Assets.

Other Expenses: - Other Expense for FY2025 stood at ₹164.92 lakhs compared to ₹181.98 lakhs in FY2024 an decrease of 9.37% recorded over FY2024. The decrease in other expenses of the company is due to decrease in the following expenses:

Particulars	31st March 2025	% of Total Income	31st March 2024	% of Total Income
	(₹ in Lakhs)		(₹ in Lakhs)	
Operational Expenses	32.79	1.84	52.69	3.64
Administrative Expenses	94.82	5.32	108.39	7.50
Selling & Distribution Expenses	37.30	2.09	20.90	1.45
Total Other Expenses	**164.92**	**9.25**	**181.98**	**12.59**
Total Income	**1,782.25**		**1,445.74**	

Restated Profit before Exceptional Items, Extraordinary Item & Tax:

Restated Profit before Exceptional Items, Extraordinary Item & Tax is reported at ₹279.82 lakhs in FY2025 compared to ₹102.49 lakhs in FY2024. When analyzing the Restated Profit before Exceptional Items, Extraordinary Item & Tax in proportion to the total income stood at 15.70% in FY2025 and 7.09% in FY2024.

Profit after Tax: - Our company reported net profit after tax of ₹199.71 lakhs in FY2025 compared to ₹94.78 lakhs in FY2024 which marks an increase of 110.71% over FY2024. The PAT margin of our company increased from 6.56% in FY2024 to 11.21%in FY2025. The change in PAT margin of 4.65% is on positive terms. The total expense in proportion to total income incurred in FY2025 is 84.30% and in FY2024 it is 92.91%, this reflects the efficient management and control over the expenses which boosted the margin of our company.

Particulars		31st March 2025 (₹ in Lakhs)	% of Total Income	31st March 2024 (₹ in Lakhs)	% of Total Income
A	**INCOME**				
I	Revenue from Operation	1,777.19	99.72	1,328.49	91.89
II	Other Income	5.07	0.28	117.25	8.11
III	TOTAL INCOME (I+II)	**1,782.25**	**100.00**	**1,445.74**	**100.00**
B	**EXPENSES**				
	Cost of Raw Materials consumed	1,098.86	61.66	640.82	44.32
	Purchase of Stock in Trade	397.88	22.32	404.51	27.98
	Change in Inventories of Finished Goods, Work-In-Progress & Stock-In-Trade	(228.62)	(12.83)	27.55	1.91
	Employee Benefits Expense	46.36	2.60	61.93	4.28
	Finance Costs	0.24	0.01	0.33	0.02
	Depreciation and Amortization Expense	22.79	1.28	26.14	1.81
	Other Expenses	164.92	9.25	181.98	12.59
IV	TOTAL EXPENSES	**1,502.43**	**84.30**	**1,343.25**	**92.91**

Reduction in expenses: The Company could impressively restrict its certain expenses below in FY 2025 compared to FY 2024. Factors attributed to savings in expenses are as below:

a) **Reduction in employee benefit expenses:** Employee benefit expenses decreased from ₹61.93 lakhs in FY 2024 to ₹46.36 lakhs in FY 2025, representing a reduction of ₹15.57 lakhs. The decrease was primarily attributable to lower remuneration withdrawn by the Directors during FY 2025 as compared to FY 2024. Additionally, employee salary expenses also reduced by ₹4.77 lakhs during FY 2025, which contributed to improvement in the Company's profitability and PAT margin. Further with respect to the total income, employee benefit expenses reduced from 4.28% in FY 2024 to 2.60% in FY 2025. The amount in salary, wages and bonus was reduced by ₹7.24 lakhs in FY 2025 compared to FY 2024 on attrition of 2 employees.

Particulars	**31st March 2025**	**% of Total Income**	**31st March 2024**	**% of Total Income**
	(₹ in Lakhs)		**(₹ in Lakhs)**	
Salaries, Wages & Bonus	38.49	2.16	45.73	3.16
Directors' Remuneration	5.40	0.30	16.20	1.12
Staff Welfare	2.47	0.14	-	-
Total Employee Benefit Expenses	**46.36**		**61.93**	
TOTAL INCOME	**1,782.25**		**1,445.74**	

b) **Reduction in purchase of stock in trade:** The revenue from trading of cosmetics in FY 2023-24 was ₹335.67 lakhs whereas in FY 2024-25 it increased to ₹443.56 lakhs. However, as a proportion of total income, the contribution marginally declined from 25.27% in FY 2023-24 to 24.96% in FY 2024-25 due to higher growth in the fashion jewellery segment.

Further, purchase of stock-in-trade stood at ₹404.51 lakhs in FY 2023-24 as compared to ₹397.88 lakhs in FY 2024-25. In terms of total income, the same declined from 27.98% in FY 2023-24 to 22.32% in FY 2024-25. Although the purchase quantity increased during FY 2024-25, the overall purchase value remained largely in line with the previous year on account of procurement of comparatively lower-priced cosmetic products, improved vendor pricing arrangements and selective inventory optimization as the Company gradually shifted its operational focus towards the fashion jewellery segment.

Further, during FY 2025-26, the Company reduced its emphasis on the cosmetics trading segment and focused predominantly on sale of fashion jewellery, resulting in a decline in purchase of stock-in-trade during the year.

The average raw material consumption cost of the Company stood at ₹172.24 per piece in FY 2023-24 which was reduced to ₹154.17 per piece in FY 2024-25 due to repetitive orders and negotiations with the vendors, representing a decrease of 10.49% over the previous year.

c) **Reduction in Other Expenses:** Operational expenses reduced in FY2025 primarily because the Company was directly operating hotels until FY2024 and had incurred hotel running and management expenses amounting to ₹23.75 lakhs in connection with such operations. Subsequently, the hotel operations were transitioned to a lease arrangement, resulting in reduction of the related operational expenses in FY2025. Further a reduction on electricity charges due to energy savings and low labour charges. These reduction expenses in FY 2025 contributed positively to the Company's overall profitability and PAT margin.

Particulars	**31st March 2025**	**% of Total Income**	**31st March 2024**	**% of Total Income**
	(₹ in Lakhs)		**(₹ in Lakhs)**	
Electricity Charges	1.79	0.10	2.69	0.18
Labour	16.12	0.90	19.60	1.36
Hotel Running & Management Expenses	-	-	23.75	1.64
TOTAL INCOME	**1,782.25**		**1,445.74**	

The Administrative expenses decreased by ₹13.57 lakhs in FY 2025 compared to FY 2024 due to higher amount spent on business support services, filing fees, office expenses in FY 2024.

Administrative Expenses	31st March 2025	% of Total Income	31st March 2024	% of Total Income
	(₹ in Lakhs)		(₹ in Lakhs)	
Business support services	55.25	3.10	82.32	5.69
Filing Fees	4.49	0.25	6.18	0.43
Office Expenses	4.70	0.26	5.78	0.40
TOTAL INCOME	**1,782.25**		**1,445.74**	

The selling & distribution expenses increased by ₹16.40 lakhs in FY 2025 compared to FY 2024 due to higher amount spent on business promotion expenses, delivery & handling and commission in FY 2025.

Selling and Distribution Expenses	31st March 2025	% of Total Income	31st March 2024	% of Total Income
	(₹ in Lakhs)		(₹ in Lakhs)	
Business Promotion Expenses	17.87	1.00	12.41	0.86
Delivery & Handling	13.01	0.73	8.49	0.59
Commission	6.43	0.36	-	-
TOTAL INCOME	**1,782.25**		**1,445.74**	

Increase in Total Income: The increase in PAT margin during FY 2025 was primarily supported by growth in operating revenue, with total income increasing to ₹1,782.25 lakhs in FY 2025 from ₹1,445.74 lakhs in FY 2024. The composition of total income also improved, with revenue from operations contributing 99.72% of total income in FY 2025 as compared to 91.89% in FY 2024, reflecting stronger core business performance. The higher scale of operational revenue enabled the Company to achieve better absorption of costs and operational efficiencies, thereby contributing positively to profitability and PAT margin.

Increase in Wholesale Channels: Revenue from operations through wholesale channels increased to ₹1,283.89 lakhs in FY 2025 from ₹743.76 lakhs in FY 2024. The contribution of wholesale sales to total revenue from operations also increased from 55.99% in FY 2024 to 72.24% in FY 2025. The higher contribution from wholesale operations enabled the Company to achieve improved sales volumes, better inventory turnover and economies of scale, which contributed positively to overall profitability and PAT margin during FY 2025.

LIQUIDITY AND CAPITAL RESOURCES:

We have been able to finance our capital requirements and the expansion of our business and operations through a combination of funds generated from our operations and debt financing and we expect to continue to do so. Our primary capital requirements are for Investment in capital expenditure and working capital for our operations. We believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated requirements for our working capital, Capital Expenditure and General Corporate Purposes requirements for the 12 months following the date of this Draft Red Herring Prospectus. For the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 we had cash and cash equivalents (comprising of cash on hand and balances with banks) of ₹12.91 lakhs, ₹14.08 lakhs and ₹34.06 lakhs respectively as per our Restated Financial Statements.

CASH FLOW:

The table below summaries our cash flows from our Restated Financial Information for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	31st March 2026	31st March 2025	31st March 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Net Cash Flows From / (Used) In Operating Activities (A)	(67.79)	3.09	(26.10)
Net Cash Flows From / (Used) In Investing Activities (B)	(48.87)	(23.05)	(214.57)
Net Cash Flows From / (Used) In Financing Activities (C)	115.49	(0.02)	145.61
Net Increase / (Decrease) In Cash and Cash Equivalent (A+B+C)	(1.17)	(19.98)	(95.05)
Cash and Cash Equivalents at the beginning of the year	14.08	34.06	129.11
Cash and Cash Equivalent at The End of The Year	12.91	14.08	34.06

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

OTHER MATTERS INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI (ICDR) REGULATIONS, 2018:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled **"Risk Factors"** beginning on page no 69 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled **"Risk Factors"** beginning on page no. 69 in this Draft 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.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

RK Fashion Accessories Ltd. is a Kolkata-based company involved in the manufacturing through contract manufacturers and wholesale distribution of fashion jewellery, along with the trading of branded cosmetics in B2B segment. The company produces and distributes a variety of handcrafted jewellery items that incorporate elements of traditional design alongside contemporary styles. Its operations focus on supplying products to various market segments through both wholesale channels and direct sales, supporting a diversified business model within the fashion and personal care sectors. Starting from the 2024-25 financial year, we began leasing our hotels to third parties, which has allowed us to generate rental income

6. Total turnover of each major industry segment in which the issuer company operated.

The Company operates in the fashion jewellery, trading of branded cosmetics and renting of hotels. Relevant industry data, as available, has been included in the chapter titled **"Industry Overview"** beginning on page 162 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segment.

RK Fashion Accessories Ltd. is involved in the manufacturing through contract manufacturers and wholesale distribution of fashion jewellery, along with the trading of branded cosmetics. The company produces and distributes a variety of handcrafted jewellery items that incorporate elements of traditional design alongside contemporary styles. Its operations focus on supplying products to various market segments through both wholesale channels and direct sales, supporting a diversified business model within the fashion and personal care sectors. Starting from the 2024-25 financial year, we began leasing our hotels to third parties, which has allowed us to generate rental income.

Our Company has not announced any new product and segment / scheme, other than disclosed in chapter title **"Our Business"** beginning on Page 181 in this Draft Red Herring Prospectus.

8. The extent to which business is seasonal.

Our business operations are not dependent on seasonal, environmental, or climatic changes. The demand for our products—such as fashion jewellery, branded cosmetic products and rental of hotel — remains relatively stable throughout the year, driven by consistent usage in fashion & hospitality industry.

Consequently, our business is not seasonal in nature, and we do not experience any material fluctuations in revenue or production volumes due to seasonality or climatic conditions.

9. Any significant dependence on a single or few suppliers or customers.

Our company is operating in fashion jewellery, trading of branded cosmetics and rental of hotel. We serve a wide range of customers, ranging from wholesaler to retailers who further distribute or consume our products.

Our income is not dependent on a single supplier or customer or a few suppliers or customers. Further, no supplier or customer contributes to a significant portion of our business. Contribution of our suppliers and customers, as a percentage of total purchase and revenue, respectively, for the periods indicated below:

The list containing of top 5 and top 10 suppliers are as follows:

(Amount ₹ in Lakhs)

Particulars	For Financial Year ended on March 31, 2026		For Financial Year ended on March 31, 2025		For Financial Year ended on March 31, 2024	
	Amount	% total of Purchases	Amount	% total of Purchases	Amount	% total of Purchases
Top 5	667.16	34.10	449.90	26.96	309.97	31.92
Top 10	896.90	45.85	648.97	38.89	472.76	48.68

The list containing of top 5 and top 10 customers are as follows:

(Amount ₹ in Lakhs)

Particulars	For Financial Year ended on March 31, 2026		For Financial Year ended on March 31, 2025		For Financial Year ended on March 31, 2024	
	Amount	% of total Sales	Amount	% of total Sales	Amount	% of total Sales
Top 5	337.12	11.11	314.17	17.68	266.59	20.07
Top 10	459.92	15.15	412.39	20.24	286.86	21.61

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titles **"Business Overview"** beginning on page 181 of this Draft Red Herring Prospectus.

CAPITALISATION STATEMENT

Based on Restated Financial Statement of

R. K. Fashion Accessories Limited

CAPITALISATION STATEMENT			
			Amount ₹ *In lakhs*
Sl. No	**Particulars**	**Pre issue As at March 31, 2026**	**Post issue**
	Debts		
A	Long Term Debt	170.32	-
B	Short Term Debt	-	-
C	**Total Debt**	**170.32**	**-**
	Equity (Shareholders Funds)		
	Equity Share Capital	1,124.96	-
	Reserves and Surplus	491.25	-
D	**Total Equity**	**1,616.21**	-
E	**Total Capitalisation (C+D)**	**1,786.53**	-
	Long Term Debt/ Equity Ratio (A/D)	0.11	-
	Total Debt/Equity Ratio (C/D)	0.11	-

*As certified by our Statutory Auditors, M/s Murarka & Associates, Chartered Accountants by way of their certificate dated **May 06, 2026**.*

FINANCIAL INDEBTEDNESS

As on March 31, 2026, our company has total outstanding borrowings aggregating to ₹170.32 Lakhs based on Restated Financial Statements. Such borrowings include interest free loans taken from promoter disclosed under related party transactions.

Set forth below is a brief summary of our Company's secured and unsecured borrowings as on March 31, 2026:

Sl. No.	Category of borrowing	Sanctioned Amount	O/S Amount as on March 31, 2026	Rate of Interest per annum
	SECURED BORROWING	**(Rs. In Lakhs)**	**(Rs. In Lakhs)**	**(In %)**
(I)	Term Loan	-	-	NA
	Total (I)	**-**	**-**	**NA**
(II)	Working Capital	-	-	NA
	Total (II)	**-**	**-**	**NA**
	Total of Secured Borrowings III = (I+II)	**-**	**-**	**NA**
	UNSECURED BORROWING			
(IV)	Term Loan	-	-	NA
	Total (III)	**-**	**-**	**NA**
(V)	Loan from Related Party		170.32	
	Total (IV)	NA	170.32	0.00
	Total of Unsecured Borrowings VI = (IV+V)	**-**	**-**	**0.00**
	Total (III + VI)	**NA**	**170.32**	**NA**

^As certified by our Statutory Auditors, M/s Murarka & Associates, Chartered Accountants by way of their certificate dated **May 06, 2026**.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority); (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Directors, our Promoters, our Subsidiary, (the **"Relevant Parties"**).*

Further, except as disclosed in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus; (b) outstanding criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority), involving our Key Managerial Personnel and members of Senior Management; (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel; or (d) pending litigation involving our Group Companies which may have a material impact on our Company.

*For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board in its meeting held on March 20, 2026 has considered and adopted the following policy on materiality with regard to material outstanding litigation involving the Relevant Parties, to be disclosed by our Company in this Draft Red Herring Prospectus **("Materiality Policy")**.*

(i) the monetary amount of the claim/dispute made by or against the Relevant Parties in any such pending litigation/ arbitration proceeding, to the extent quantifiable, exceeds the lower of the following:

(a) two percent of turnover, as per the latest annual restated consolidated financial statements i.e. ₹60.71 lakhs; or
(b) two percent of net worth, as per the latest annual restated consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative i.e. ₹32.32 lakhs; or
(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company i.e. ₹ 15.39 lakhs."

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i)
above; and

(iii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's total trade payables as per the latest restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATION INVOLVING THE PROMOTERS OF THE COMPANY

(a) Criminal proceedings against the Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters of the Company.

(b) Criminal proceedings filed by the Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters of the Company.

(c) Other pending litigations against the Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated against the Promoters.

(d) Other pending material litigations filed by the Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated by the Promoters.

(e) Actions by statutory and regulatory authorities against the Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATION INVOLVING THE DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Directors of the Company.

(b) Criminal proceedings filed by the Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Directors of the Company.

(c) Other pending litigations against the Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated against the Directors.

(d) Other pending material litigations filed by the Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated by the Directors.

(e) Actions by statutory and regulatory authorities against the Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Directors.

D. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONS (SMPs) OF THE COMPANY

(a) Criminal proceedings against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Management Personnel of the Company.

(b) Criminal proceedings filed by the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

(c) Actions by statutory and regulatory authorities against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

E. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)	Status (Description)

Of the Company- R.K.FASHION ACCESSORIES LIMITED			
Direct Tax (Income Tax)	03	33.23	1) There is an Outstanding Demand for Assessment Year 2018-19 under section 143(1) of the Income Tax Act, 1961 with Demand Reference No. 20222018370015 25540C for Rs 21,98,660 along with accrued interest of Rs 8,57,454. 2) There is an Outstanding Demand for Assessment Year 2019-20 under section 143(1) of the Income Tax Act, 1961 with Demand Reference No. 20242019373477 25645C for Rs 1,03,780 along with accrued interest of Rs 15,555. 3) There is another Outstanding Demand for Assessment Year 2018-19 under section 143(1) of the Income Tax Act, 1961 with Demand Reference No.

			20222018370015 25540C for Rs 1,05,800 along with accrued interest of Rs 41,262.
Direct Tax (TDS)	02	0.01	There is an outstanding demand totalling Rs. 800 including default of TDS for the years 2025-26 (Rs 360) and 2018-19 (Rs 440)
Indirect Tax (GST)	Nil	Nil	Nil
Of the Promoters			
Direct Tax (Income Tax)	Nil	Nil	Nil
Of the Directors			
Direct Tax (Income Tax)	Nil	Nil	Nil
Of the KMPs/SMPs			
Direct Tax (Income Tax)	01	0.03	There is an Outstanding Demand for Assessment Year 2017-18 under section 143(1) of the Income Tax Act, 1961 with Demand Reference No. 201820183704963270 0T for Rs 1,540 along with accrued interest of Rs Rs 1,335 against MD Khurshid Alam (CFO).

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per the latest restated financial statements, to small scale undertakings and other creditors as material dues for our Company. The trade payables for the period ended on March 31, 2026 were Rs.388.00 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs.19.40 lakhs. This materiality threshold has been approved by our Board of Directors pursuant

to the resolution passed on March 20, 2026. Based on these criteria, details of outstanding dues owed as on March 31, 2026 by our Company are set out below:

(*₹ in lakhs*)

Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	11	201.66
B. Other Creditors	5	186.35
Total (A+B)	16	388.00
C. Material Creditors	5	187.18

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.citygirljewellery.co.in. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

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 298 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date

GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

*For details in connection with the regulatory and legal framework within which we operate, see the section titled **"Key Industrial Regulations and Policies"** at page 208 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on **February 25, 2026** authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on **March 19, 2026** authorized the Issue.

c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated **May 25, 2026**.

Approval from the Stock Exchange:

In-principle approval dated [●] from NSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of NSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

A) The company has entered into an agreement dated February 27, 2026 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.

B) Similarly, the Company has also entered into an agreement dated February 03, 2026 with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.

C) The International Securities Identification Number (ISIN) of our Company is INE2O2Y01016.

Lenders' No Objection Certificate ("NOC"):

Nil

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Satabadi Distributor Private Limited'	Satabadi Distributor Private Limited	U51101WB2010PTC144256	The Companies Act, 1956	Deputy Registrar of Companies, West Bengal	March 23, 2010	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'Satabadi Distributor Private Limited' to 'R K Fashion Accessories Private Limited'	R.K. Fashion Accessories Private Limited	U18109WB2010PTC144256	The Companies Act, 1956	Assistant Registrar of Companies, West Bengal	February 09, 2011	Valid Until Cancelled
3	Certificate of Incorporation on change of name from 'R K Fashion Accessories Private Limited' to 'R K Fashion Accessories Limited'	R.K. Fashion Accessories Limited	U18109WB2010PLC144256	The Companies Act, 2013	Assistant Registrar of Companies, Central Processing Centre	March 16, 2026	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	R K Fashion Accessories Limited	AANCS9881P	Income Tax Act, 1961	Income Tax Department, Government of India	April 27, 2026	Valid Until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
2.	Tax Deduction Account Number (TAN)	R K Fashion Accessories Private Limited	CALR10901C	Income Tax Act, 1961	Income Tax Department, Government of India	February 19, 2013	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Kolkata, West Bengal)	R K Fashion Accessories Limited	19AANCS9881P1ZY	Centre Goods and Services Tax Act, 2017 and West Bengal Good and Services Tax Act, 2017	Directorate of Commercial Taxes, Amratala, Kolkata	May 22, 2026 with effect from July 1, 2017	Valid Until Cancelled
4.	Certificate of Enrolment of Profession Tax (15A Tarak Dutta Road, Kolkata – 700019)	R K Fashion Accessories Limited	192162930096	West Bengal State Tax on Professions, Trades, Calling and Employment Act, 1979	Kolkata South Range, Directorate of Commercial Taxes, Finance Department, Government of West Bengal	August 01, 2023	Valid Until Cancelled
5.	Certificate of Enrolment of Profession Tax (A-201 & A-206, Bagree Market, 71 B.R.B. Basu Road, Kolkata – 700001)	R K Fashion Accessories Limited	192016682905	West Bengal State Tax on Professions, Trades, Calling and Employment Act, 1979	Kolkata North Range, Directorate of Commercial Taxes, Finance Department, Government of West Bengal	June 23, 2015	Valid Until Cancelled
6.	Certificate of Enrolment of Profession Tax (J.L. No. 9, 55 and 8, Chandipur, Harinarayan Chak,Amraberia – 711316)	R K Fashion Accessories Limited	192162930872	West Bengal State Tax on Professions, Trades, Calling and Employment Act, 1979	West Bengal South Range, Directorate of Commercial Taxes, Finance Department, Government of West Bengal	August 01, 2023	Valid Until Cancelled
7.	Certificate of Enrolment of Profession Tax (161/6 Rashbehari	R K Fashion Accessories Limited	194001338083	West Bengal State Tax on Professions, Trades, Calling and	Kolkata South Range, Directorate of Commercial Taxes,	May 23, 2026	Valid Until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Avenue, Kolkata)			Employment Act, 1979	Finance Department, Government of West Bengal		
8.	Certificate of Registration of Profession Tax (West Bengal)	R K Fashion Accessories Limited	193000821836	West Bengal State Tax on Professions, Trades, Calling and Employment Act, 1979	Kolkata North Range, Directorate of Commercial Taxes, Finance Department, Government of West Bengal	February 24, 2026	Valid Until Cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	R K Fashion Accessories Limited	UDYAM-WB-10-0039844	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	February 22, 2022	Valid Until Cancelled
2.	Certificate of Importer-Exporter Code (IEC)	R K Fashion Accessories Private Limited	AANCS9881P	The Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	July 02, 2022	Valid Until Cancelled
3.	Certificate of Enlistment (Trade Licence) – Units D-501, 511, 513, 515, 517, 519, 523, 524, 525, Bagree Market, 71 Biplabi Rash Behari Basu Road,	R K Fashion Accessories Limited	0492 3100 4724	Kolkata Municipal Corporation Act, 1980	Licence Department, Kolkata Municipal Corporation	April 13, 2026	March 31, 2027

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Kolkata – 700001						
4.	Certificate of Enlistment (Trade Licence) – 161/6 Rash Behari Avenue, Kolkata – 700019	R K Fashion Accessories Limited	0041 4402 8263	Kolkata Municipal Corporation Act, 1980	Licence Department, Kolkata Municipal Corporation	April 13, 2026	March 31, 2027
5.	Certificate of Enlistment (Trade Licence)- 15A Tarak Dutta Road, Kolkata – 700019	R K Fashion Accessories Limited	0014 7404 6791	Kolkata Municipal Corporation Act, 1980	Licence Department, Kolkata Municipal Corporation	April 13, 2026	March 31, 2027
6.	Certificate of Enlistment (Trade Licence) – 71 Biplabi Rash Behari Basu Road, Bagree Market, Block-A, 2nd Floor, Room Nos. A-201 and A-206, Kolkata – 700001	R K Fashion Accessories Limited	0494 2100 4721	Kolkata Municipal Corporation Act, 1980	Licence Department, Kolkata Municipal Corporation	May 07, 2026	March 31, 2027
7.	Certificate of Enlistment (Trade Licence) – 71 Biplabi Rash Behari Basu Road, Block-A, 2nd Floor, Room No. A-201, Kolkata – 700001	R K Fashion Accessories Limited	0492 1100 4720	Kolkata Municipal Corporation Act, 1980	Licence Department, Kolkata Municipal Corporation	April 13, 2026	March 31, 2027
8.	Permanent Certificate of Enlistment (Trade Licence) – J.L. No. 9, 55 and 8, Mouza	R K Fashion Accessories Limited	0917P212426467549	West Bengal Municipal Act, 1993 (Section 118)	Uluberia Municipality, Howrah	April 20, 2026	April 19, 2027

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Chandipur, Harinarayan Chak, Amraberia, Howrah						

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Funds	R K Fashion Accessories Private Limited	WBCAL3613297000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	June 03, 2025	Valid until Cancelled
2	Registration for Employees' State Insurance	R K Fashion Accessories Private Limited	41000560160001002	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	Screenshot taken from ESIC Portal	Valid until Cancelled
3.	Shops & Establishments Registration Certificate (71 Biplabi Rash Behari Basu Road, 2nd Floor, Room No. A-201, Ward No. 42, Borough-V, Kolkata Municipal Corporation, Kolkata – 700001)	R K Fashion Accessories Private Limited	KL04001N20200001133	The West Bengal Shops & Establishments Act, 1963	Registering Authority under the West Bengal Shops and Establishments Act, 1963	December 20, 2020	December 19, 2026
4.	Shops & Establishments Registration Certificate (15A Tarak Dutta Road, Ward No. 69, Borough-VIII,Kolkata Municipal	R K Fashion Accessories Private Limited	KL04111N20260017 57	The West Bengal Shops & Establishments Act, 1963	Registering Authority under the West Bengal Shops and Establishments Act, 1963	March 10,2026	Valid Until Cancelled

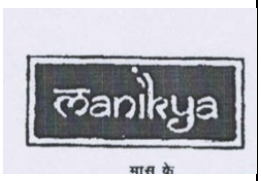
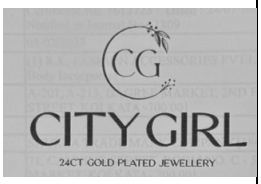
Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Corporation, P.S. Karaya, Kolkata – 700019)						
5.	Shops & Establishments Registration Certificate (161/6 Rash Behari Avenue, Ward No. 86, Borough-VIII, Kolkata Municipal Corporation, P.S. Gariahat, Kolkata – 700019)	R K Fashion Accessories Private Limited	KL04121N20260007 53	The West Bengal Shops & Establishments Act, 1963	Registering Authority under the West Bengal Shops and Establishments Act, 1963	March 06,2026	Valid Until Cancelled
6.	Shops & Establishments Registration Certificate (71 Biplabi Rash Behari Basu Road, Block-D, 5th Floor, Rooms D-501, 511, 513, 515, 517, 519, 523, 524 and 525, Ward No. 42, Borough-V, Kolkata Municipal Corporation, Kolkata – 700001)	R K Fashion Accessories Private Limited	KL04001N20260075 30	The West Bengal Shops & Establishments Act, 1963	Registering Authority under the West Bengal Shops and Establishments Act, 1963	March 08,2026	Valid Until Cancelled
7.	Labour Identification Number (LIN) Certification	R K Fashion Accessories Private Limited	1-1480-7804-0	Labour Laws	Ministry of Labour & Employment	Verified From Shram Suvidha Portal on October 13, 2025	Valid until Cancelled

D. QUALITY CERTIFICATIONS:

The Company does not hold any Quality, Environmental, Product or Standards-Related Certifications, including ISO certifications or Bureau of Indian Standards (BIS) registrations, in its name as on the date

of this Draft Red Herring Prospectus.

E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark – "MANIKYA (DEV) (LABEL)"	Trade Mark No. 1685983 	Class 14	Trade Marks Act, 1999	Trade Marks Registry, Kolkata	March 17, 2010	May 12, 2028
2.	Registration for Trade Mark – "CITY GIRL"	Trade Mark No. 1529181 CITY GIRL	Class 14	Trade Marks Act, 1999	Trade Marks Registry, Mumbai	July 24, 2017	February 08, 2027
3.	Registration of Copyright for Artistic Work – "CITY GIRL with device of CG"	Copyright Registration No. A-153998/2024 	Artistic Work	Copyright Act, 1957	Copyright Office, Government of India, New Delhi	June 12, 2024	Lifetime of the author plus sixty years thereafter

I. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

SL No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	citygirljewellery.in	Infocom Network Private Limited/ 1484	July 25, 2024	July 25, 2028

IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

A. Approvals or Licenses applied but not received- IPR

Nil

B. Approvals or Licenses Applied but not received- Other

Sr. No.	Description	Application No.	Applicable Laws	Issuing Authority	Date of Application
1.	Application for modification of establishment details in EPFO records pursuant to conversion of the company from a Private Limited Company to a Public Limited Company.	-	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation (EPFO)	May 22, 2026
2.	Application for modification of establishment details in ESIC records pursuant to conversion of the company from a Private Limited Company to a Public Limited Company	-	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation (ESIC)	May 26, 2026
2.	Application for correction/modification in TAN data for change of name and constitution of establishment from Private Limited Company to Public Limited Company.	83036330005705	Income Tax Act, 1961	Income Tax Department, Government of India	March 30, 2026
3.	Application for amendment/modification in Import Export Code (IEC) records for change of name and constitution of establishment from Private Limited Company to Public Limited Company	-	The Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	May 23, 2026

4.	Application for amendment/modification of GST registration particulars for change of name and constitution of establishment from Private Limited Company to Public Limited Company	AA1905260571353	Central Goods and Services Tax Act, 2017 and West Bengal Goods and Services Tax Act, 2017	Goods and Services Tax Network (GSTN)	May 22, 2026

V. APPROVALS OR LICENSES PENDING TO BE APPLIED:

1. Shops and Establishments Registration Certificate for J.L.No-9,55 and 8 ,Mouza-chandipur, Harinarayan chak, Amraberia, District-Howrah ,West Bengal, Uluberia, Howrah, Harinarayan Chak, Howrah, West Bengal, 711316.

2. Shops and Establishments Registration Certificate for 71 Biplabi Rash Behari Basu Road, Bagree Market, Block-A, 2nd Floor, Room No. A-206, Kolkata – 700001.

3. Application for modification of establishment details in ESIC records pursuant to conversion of the company from a Private Limited Company to a Public Limited Company.

4. Application for modification of Shops & Establishments Registration Certificate in respect of premises situated at 71 Biplabi Rash Behari Basu Road, 2nd Floor, Room No. A-201, Ward No. 42, Borough-V, Kolkata Municipal Corporation, Kolkata – 700001 pursuant to conversion of the company from a Private Limited Company to a Public Limited Company.

5. Application for modification of Shops & Establishments Registration Certificate in respect of premises situated at 15A Tarak Dutta Road, Ward No. 69, Borough-VIII, Kolkata Municipal Corporation, P.S. Karaya, Kolkata – 700019 pursuant to conversion of the company from a Private Limited Company to a Public Limited Company

6. Application for modification of Shops & Establishments Registration Certificate in respect of premises situated at 161/6 Rash Behari Avenue, Ward No. 86, Borough-VIII, Kolkata Municipal Corporation, P.S. Gariahat, Kolkata – 700019 pursuant to conversion of the company from a Private Limited Company to a Public Limited Company

7. Application for modification of Shops & Establishments Registration Certificate in respect of premises situated at 71 Biplabi Rash Behari Basu Road, Block-D, 5th Floor, Rooms D-501, 511, 513, 515, 517, 519, 523, 524 and 525, Ward No. 42, Borough-V, Kolkata Municipal Corporation, Kolkata – 700001 pursuant to conversion of the company from a Private Limited Company to a Public Limited Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Offer of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on February 25, 2026 under Section 62 (1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

2. The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra – Ordinary General Meeting held on 19th March, 2026 under section 62 (1)(c) and other applicable provisions of the Companies Act 2013.

3. The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on **May 25, 2026**.

4. Our Company has received in-principal approval from NSE vide their letter [●] dated [●] to use the name of NSE in this Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus for listing of the Equity Shares on SME Platform of NSE ("NSE EMERGE"). NSE is the Designated Stock Exchange for the purpose of this Issue with which the Basis of Allotment will be finalized.

Confirmation:

- Our Company, our Promoters, members of our Promoter Group, our directors and person(s) in control of the Promoter or our Company are not prohibited from accessing or operating in the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

- Our Company, our Promoters and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended to the extent applicable, as on the date of this Draft Red Herring Prospectus.

- None of our Directors are in any manner 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 in the five years preceding the date of this Draft Red Herring Prospectus

- None of the Directors are associated with any entities which are engaged in securities market related business and are registered with SEBI for the same.

- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

- Neither our Company, nor our Promoters, our Directors, Relatives (as per the Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a willful defaulter or 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 under Chapter titled, "**Outstanding Litigations and Material Developments**" beginning on page no. 323 of the Draft Red Herring Prospectus.

- 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.

Eligibility for the Offer

- 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, members of the promoter group or directors are debarred from accessing the capital market by the SEBI
- Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the SEBI
- Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
- Neither our Company, nor any of our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Willful Defaulters or Fraudulent Borrowers.

- Our Company is eligible for the Initial Public Issue in accordance with the Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is more than 10 crores rupees and up to twenty-five crore rupees and satisfying track record and/or other eligibility conditions of **SME Platform of NSE ("NSE EMERGE").**

We further confirm that:

i. 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. For details pertaining to underwriting, please refer to chapter titled **"General Information – Underwriting Agreement"** beginning on page 92 of the Draft Red Herring Prospectus.

ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire bid amount will be unblocked forthwith. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it. then our Company and every director of the Company who is an officer in default shall, on and from expiry of fourth day, be jointly and severally liable to repay such bid amount, with interest at the rate of 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer of the Company who is in default shall be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulations 246 (5) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the Book Running Lead Manager submits a soft copy of the Prospectus along with Due Diligence Certificate including additional confirmations as required, to the SEBI immediately upon filing the same with the Registrar of Companies and Stock Exchange. The SEBI however, in terms of Regulation 246(2), shall not issue observation on the Prospectus. Further, the Prospectus shall be displayed from the date of filing with the Registrar of Companies on the website of the SEBI, the Book Running Lead Manager to Issue and the NSE.

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement dated [●], with the Book Running Lead Manager and the 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 NSE EMERGE. For further details of arrangement of market making please refer to the Chapter titled "**General Information – Details of Market Making Arrangement for the Issue**" beginning on page 93 of the Draft Red Herring Prospectus.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for NSE EMERGE, which are as under:

- **Incorporation: The Company shall be incorporated under the Companies Act, 1956.**
  Our Company was incorporated in India as Private limited company on March 23, 2010, under the Companies Act, 1956.

- **Post Issue Paid Up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 2500.00 Lakhs.**

  The present paid-up capital of our Company is ₹1,124.96 Lakhs comprising of 1,12,49,563 Equity Shares of ₹ 10/- each and we are proposing to issue upto 42,67,200 Equity Shares of ₹10/- each as Fresh Issue including Share Premium of ₹ [●] per Equity Share, aggregating to ₹ [●]. Hence, post issue paid up capital of the company will be ₹ 1,551.76 Lakhs of paid-up value of Rs. 10/- each, which is not more than ₹ 2,500.00 Lakhs. Hence, our post issue paid up capital will be upto ₹ [●] Lacs which is not more than ₹ 2,500.00 Lacs.

- **Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years**

  Our Company was originally incorporated as a Private Limited Company in the year 2010 in the name and style of "R.K. Fashion Accessories Private Limited" under the provision of the Companies Act, 2013 vide certificate of incorporation dated March 23, 2010 issued by the Registrar of Companies, Kolkata, West Bengal. Later the status of our company was changed to a Public Limited Company by a special resolution passed on February 4, 2026. A fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company and consequent to change of name to "R.K. Fashion Accessories Limited" was issued on March 16, 2026 by the Registrar of Companies, Central Processing Center. The Company's Corporate Identification Number is U18109WB2010PLC144256. The registered office of our Company is situated at Room No. A-201, 2nd Floor, Bagree Market, 71, B. R. B. Basu Road, Kolkata, West Bengal, India- 700001.

- **Net Worth: Positive Net Worth**
  Our Company satisfies the criteria of positive net worth, as mentioned hereunder based on Restated Financial Statement.

(Rs. in Lakhs)

Particulars	F.Y. 2025-2026	F.Y. 2024-2025	F.Y. 2023-2024
Net Worth	1,616.21	981.48	781.77

- **Operating Profit (earnings before interest, depreciation and tax) from operations for at least any 2 (two) out of 3 (three) financial years:**

  Our Company is having operating profit, details are mentioned as below:

(Rs. in Lakhs)

Particulars	F.Y. 2025-26	FY 2024-25	FY 2023-24
Profit Before Tax	829.66	279.82	102.49
Add: Depreciation & Amortization Expenses	22.30	22.79	26.14
Add: Interest (excluding bank charges and other finance charges)	-	-	-
Less: Other Income	118.46	5.07	117.25
Operating Profit (earnings before interest, depreciation, and tax) from operations	**733.50**	**297.54**	**11.38**

We are, therefore, in compliance with the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application, based on the Restated Financial Statement.

- **The company/entity should have positive Free Cash Flow to Equity (FCFE) for at least 2 out of 3 financials years preceding the application.**

***Effective Tax Rate calculated as shown below**

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Effective Tax Rate	**24.22%**	**28.63%**	**7.52%**
PAT (Rs. in lakhs)	628.68	199.71	94.78
PBT (Rs. in lakhs)	829.66	279.82	102.49

We are in compliance with the criteria of having positive Free Cash Flow to Equity (FCFE) for atleast 2 out of 3 financial years preceding the application, based on the Restated Financial Statement.

- **The application of the applicant money should not have been rejected by the Exchange in last 6 complete months**

We have never made application for in-principle approval for listing on any recognized stock exchange in India in the history of our Company and the said application is being made for the first time with National Stock Exchange of India Limited seeking in-principle approval for listing on NSE EMERGE.

- **Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft Issue document filed with the Exchange being returned in the past 6 months from the date of application**

Our Company ensures that Book Running Lead Manager involved in the IPO have no instances of any of their IPO draft Issue document filed with the National Stock Exchange of India Limited being returned in the past 6 months from the date of application.

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR)
- No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company
- Our Company has not received any winding up petition admitted by a NCLT/Court.

- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.

- Our Company has a functional website- www.citygirljewellery.co.in

Disclosure:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of our Company.

- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies), during the past three years.

- There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Draft Red Herring Prospectus.

- There are no criminal cases filed against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences.

- The business activities are in line with the disclosures made in this Draft Red Herring Prospectus and on the website of our Company.

In terms of Regulation 230 (1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured:

- The Draft Red Herring Prospectus has been filed with NSE and our Company will make an application to NSE for listing of its Equity Shares on the NSE EMERGE. NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalized.

- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated February 27, 2026 and National Securities Depository Limited (NSDL) dated February 03,2026 for dematerialization of its Equity Shares already issued and proposed to be issued.

- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shares of our Company held by our Promoters are in dematerialized form.

- The entire fund requirements are to be financed from the Net Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the Chapter titled **"Objects of the Issue"** on page 124 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE 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 AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE / SEBI A DUE DILIGENCE CERTIFICATE DATED May 25, 2026 **IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE RED HERRING PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.**

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus and Prospectus, as applicable, with the Registrar of Companies, Kolkata in terms of Section 26, 32 And 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Managers accept no responsibility for statements made in relation to the Company or the Issue other than those confirmed by itself or its Offered Shares in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.citygirljewellery.co.in would be doing so at his or her own risk.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Public Issue Agreement entered into between the Company and Book Running Lead Manager on **March 23, 2026** and the Underwriting Agreement dated [●], entered into between the Company and

Underwriters and the Market Making Agreement dated [●], entered into between the Company, Book Running Lead Manager and Market Maker.

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.

None among our Company is liable for any failure in (i) uploading the Bids due to faults in any software / hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account 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.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares 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 Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCs or trusts under applicable trusts law and who are authorized under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, provident funds with minimum corpus of ₹2500.00 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2500.00 Lakhs registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, 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) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer 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 Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Kolkata, West Bengal 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 Draft Red Herring Prospectus has been filed with NSE for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft 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 Draft Red Herring Prospectus nor any Issue or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company and their affiliates since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE DESIGNATED STOCK EXCHANGE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to NSE. The Disclaimer Clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with Registrar of Companies, Kolkata.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, 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 Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares are being offered and sold (i) outside the United States in 'offshore transactions' as defined and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S 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 Issued or sold, and bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Bidder, wherever required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company allotted through the Red Herring Prospectus and the Prospectus are proposed to be listed on NSE EMERGE. Applications will be made to the NSE for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer.

Our Company has obtained in-principle approval from NSE by way of its letter bearing Ref. No. [●] dated [●] for listing of equity shares on NSE EMERGE.

NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on NSE EMERGE is not granted by NSE, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the NSE EMERGE are taken within three (3) Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. The provisions of this circular were applicable, on a voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

FILING

The Draft Red Herring Prospectus is being filed with the National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India on **May 26, 2026**

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Issue Summary Document (ISD) on exchange portal.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer 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 Issue Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Offer Document will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in immediately upon filing of the Red Herring Prospectus / Prospectus with Registrar of Companies.

After getting in-principal approval from NSE, a copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who –

a) Makes or abets making of an application in a fictious name to a company for acquiring, or subscribing for, its securities; or

b) Makes or abets making of multiple applications to a company in a different name 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 fictious 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 Lakhs rupees or one percent of 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 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 that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one percent 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.

CONSENTS

Consents in writing of (a) Directors, Promoters, Promoter Group, Company Secretary & Compliance Officer, Chief Financial Officer and Statutory Auditors; (b) Book Running Lead Manager to the Offer, Registrar to the Offer, Bankers to the Offer (Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank)(1), Legal Counsel to the Offer, Syndicate Members(1) Underwriters to the Offer(1) and Market Maker to the Offer(1) to act in their respective capacities, have been obtained as required under Sections 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus / Prospectus with the RoC, and such consents will not be withdrawn upto the time of delivery of the Red Herring Prospectus / Prospectus for filing with the RoC.

(1) The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

EXPERT OPINION

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

Our Company has received written consent dated **May 06, 2026**, from M/s Murarka & Associates, Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "Expert" as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) Examination Report dated January 05,2026 on our Restated Financial Statements; and (ii) their report dated January 06, 2026 on the statement of possible special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "Expert" shall not be construed to mean an "Expert" as defined under the U.S. Securities Act, 1933.

PARTICULARS REGARDING PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the initial public offer of 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 in the five years preceding the date of this Draft Red Herring Prospectus

CAPITAL ISSUES DURING THE PRECEDING THREE YEARS BY OUR COMPANY

Except as disclosed in the Chapter titled **"Capital Structure – History of Paid – Up Equity Share Capital of our Company"** on page 103 of the Draft Red Herring Prospectus, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus

CAPITAL ISSUES DURING THE PREVIOUS THREE YEARS BY LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies or listed subsidiaries or associates.

PARTCULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our company has not undertaken any public or rights issues (as defined under SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTERS OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or any corporate promoter.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Redeemable Preference Shares or convertible instruments as on the date of filing this Draft Red Herring Prospectus.

OPTIONS TO SUBSCRIBE

Equity Shares being offered through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this being an Initial Public Offer of the Equity Shares of our Company in terms of the SEBI (ICDR) Regulations, the Equity Shares are not listed on any Stock exchanges as on the date of Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement dated March 20, 2026 entered into between the Company and the Registrar to the Offer provides for retention of records with the Registrar to the Offer for a period of at least eight (8) years from the date of listing and commencement of trading of the Equity Shares on the NSE, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances or such period as prescribed under applicable laws.

All Offer related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application form, address of the bidder,

number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid Cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid Cum Application Form and the name and address of the Book Running Lead Managers where the Bid Cum Application Form was submitted.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 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 / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

For Offer related grievance, investors may contact Book Running Lead Manager, the details of which are given in Chapter titled **"General Information – Investor Grievances"** on page 84 of the Draft Red Herring Prospectus

SEBI, by way of its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("March 2021 Circular") read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 ("June 2021 Circular") and amended by the SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars, as applicable 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 the Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by March 2021 Circular.

As per the March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalization of the Basis of Allotment.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, 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, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation Amount	Compensation Offered
Delayed unblock for cancelled / withdrawn / 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/withdrawal/deletion is placed on the electronic bidding platform of the Stock Exchange 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 finalization of the Basis of Allotment till the date of actual unblock

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/P/CIR/2021/570 dated June 02, 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 Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. 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 Book Running Lead Managers, 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.

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 Book Running Lead Manager 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.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 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.

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES and will comply with the SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 (to the extent applicable) and SEBI Press Release PR No. 06/2024 dated April 01, 2024 and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Draft Red Herring Prospectus.

Pursuant to SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023, SEBI has launched a common Online Dispute Resolution Portal "ODR Portal" to harness online conciliation and online arbitration for resolution of disputes between Investors and listed companies (including their registrar and share transfer agents). For more details, investors are requested to visit the website www.smartodr.in

The Company shall also obtain authentication on the SMARTODR Portal and comply with the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023 to provide resolution of disputes through time bound online conciliation and/or online arbitration on SMARTODR Portal.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SCORES shall be ten (10) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints 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 March 20, 2026 comprising of Mrs. Soumi Mitra– Chairman, Mrs. Babita Singh– Member and Mr. Mohammed Imran– Member. For further details, please refer to the Chapter titled **"Our Management – Stakeholders Relationship Committee"** on page no. 246 of this Draft Red Herring Prospectus.

Our Company has appointed Mr. Ravi Kumar Bahl as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. The contact details for our Company Secretary & Compliance Officer are as follows:

Ravi Kumar Bahl

Company Secretary & Compliance Officer

R.K. FASHION ACCESSORIES LIMITED

ROOM NO. A-201, 2ND FLOOR, BAGREE MARKET

71, B. R. B. BASU ROAD KOLKATA WEST BENGAL INDIA- 700001,

Contact No: +91 8282052929

Email ID: cs@citygirljewellery.com

Website: www.citygirljewellery.co.in

Investors can contact our Company Secretary and Compliance Officer 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 intimations and non-receipt of funds by electronic mode.

STATUS OF INVESTOR COMPLAINTS

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending for resolution as on the date of filing of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters, as on the date of filing of this Draft Red Herring Prospectus.

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

Our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provision of the securities laws, as on the date of the Draft Red Herring Prospectus.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Statement on Price Information of past Issues handled by Affinity Global Capital Market Private Limited:

S1. No.	Issuer Name	Issue Size (Rs. in Lakhs)	Issue Price (In Rs.)	Listing Date	Opening Price on listing date (In Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] – 30th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark] – 90th calendar days from listing**	+/- % change in closing price, [+/- % change in closing benchmark] – 180th calendar days from listing***
	MainBoard							
-	-	-	-	-	-	-	-	-
	SME Board							
1	Auro Impex & Chemicals Limited	2,706.91	78/-	23-05-2023	78/-	(-9.10%) (+2.77%)	(-13.85%) (+5.24%)	(-12.88%) (+7.54%)
2	Jiwanram Sheoduttrai Industries Limited	1,707.06	23/-	18-09-2023	30/-	(-33.00%) (-1.60%)	(-45.50%) (+6.57%)	(-48.00%) (+11.24%)
3	Atmastco Limited	5,625.31	77/-	23-02-2024	91/-	(+53.13%) (-0.52%)	(+172.31%) (+1.74%)	(+180.99%) (+11.25%)
4	Vdeal System Limited	1,807.68	112/-	03-09-2024	170/-	(-22.65%) (+2.05%)	(-16.15%) (-4.54%)	(-24.12%) (-12.48%)

5	Rama Telecom Limited	2,513.28	68/-	02-07-2025	72/-	(-9.72%) (-2.69%)	(-8.33%) (-3.22%)	(-4.72%) (+2.31%)
6	Pushpa Jewellers Limited	9,865.17	147/-	07-07-2025	112/-	(+14.24%) (-3.19%)	(+26.03%) (-2.23%)	(-8.48%) (+3.41%)
7	Galaxy Medicare Limited	2,231.28	54/-	17-09-2025	54/-	(-59.72%) (+1.01%)	(-57.41%) (+2.75%)	(-71.76%) (-8.60%)
8	Sundrex Oil Company Limited	3,225.34	86/-	30-12-2025	68.80/-	(-52.03%) (-2.30%)	(-61.99%) (-12.03%)	NA

Source: Price information www.nseindia.com

*30th calendar day has been taken as listing day plus 29 calendar days

**90th calendar days has been taken as listing day plus 89 calendar days

***180th calendar days has been taken as listing day plus 179 calendar days

Notes:

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.

2. in case where 30th, 90th and 180th days is holiday, closing price on BSE / NSE of the previous trading day has been considered for benchmark and security purpose

3. the Benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.

4. N.A. – Period not completed

5. "Closing Price" on the listing day of respective scrips is taken as "Base Price" for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.

6. "Closing Benchmark" on the listing day of the respective scrips is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

Summary statement of Disclosure:

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹ in Lakhs.)*	*Nos. of IPOs trading at discount – 30th calendar day from listing day*			*Nos. of IPOs trading at premium – 30th calendar day from listing day*			*Nos. of IPOs trading at discount -180th calendar day from listing day*			*Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			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 %*
Main Board														

2025-26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2024-25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2023-24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SME Board														
2025-26	4	17,835.50	2	NA	1	NA	NA	1	1	NA	2	NA	NA	NA
2024-25	1	1,807.68	NA	NA	1	NA	NA	NA	NA	NA	1	NA	NA	NA
2023-24	3	10,039.28	NA	1	1	1	NA	NA	NA	1	1	1	NA	NA

Notes:

1. Issue opening date is considered for calculation of total number of IPOs in the respective financial year

2. Source: Price information www.nseindia.com

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED

For details regarding track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.affinityglobalcap.in

SECTION VIII - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and allotted pursuant to this offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations, the SCRA, the SCRR, the SEBI Listing Regulations, the Memorandum of Association, the Articles of Association, the terms of the Draft Red Herring Prospectus and Prospectus, the Application Form, the Revision Form, the Abridged Prospectus, Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all the applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, the ROC, the FIPB and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchange, the ROC, the FIPB and/or any other authorities while granting their approval for the Offer as in force on the date of offer and to the extent applicable.

Please note that, in terms of Regulation 256 of the SEBI ICDR (Issue of Capital and Disclosure Requirements) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process. Further the SEBI in terms of its circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 as amended or modified by its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/ 2019/ 76 dated June28, 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 8, 2019, Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 , Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Circular No SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, along with the Circular issued by the National Stock Exchange of India Limited having Ref. No. 25/2022 dated August 03, 2022 (together, the "UPI Circulars")in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020

("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Additionally, SEBI vide its 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("UPI Streamlining Circular") has instituted certain mechanisms towards the streamlining of applications made through the UPI Mechanism as well as redressal of investor grievances. The UPI Streamlining Circular came into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of the UPI Streamlining Circular are deemed to form part of this Draft Red Herring Prospectus. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with 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/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorizedto collect the Bid cum application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the offer and Depository Participants as and whenthe same is made available. For details in relation to Issue expenses, see ***"Objects of the Offer"*** *and* ***"Other Regulatory and Statutory Disclosures"*** *on pages* 143 and 339 *respectively of this Draft Red Herring Prospectus.*

THE OFFER

The Offer comprises a Fresh Issue by our Company.

Expenses associated with and in connection with the Offer shall be shared amongst our Company in the manner specified in the Chapter titled **"Objects of the Offer – Offer Related Expenses"** on Page No. 76 of this Draft Red Herring Prospectus.

RANKING OF EQUITY SHARES

The Equity Shares being offered/ allotted pursuant to the Bid/Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, 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 voting rights and rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

For further details, please refer to the section titled ***'Description of Equity Shares and Terms of the Articles of Association'*** beginning on page no. 421 of this Draft Red Herring Prospectus.

AUTHORITY FOR THE OFFER

The present Public Offer of 42,67,200 Equity Shares includes a fresh issue of 42,67,200 equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 25, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on March 19, 2026 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of the Companies Act, 2013, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividends in cash and as per the provisions of Companies Act and our Articles of Association. Further Interim Dividend (if any) declared will be approved by the Board of Directors. For further details in relation to dividends, see Chapters titled ***"Dividend Policy"*** and ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on pages 266 and 421 respectively of this Draft Red Herring Prospectus.

FACE VALUE AND OFFER PRICE PER SHARE

The Equity Shares having face value of Rs. 10/- each are being offered in terms of the Draft Red Herring Prospectus at the lower end of the Price Band at Rs. [●] per Equity Share ("Floor Price") and at the higher end of the Price Band at Rs. [●] per Equity Share ("Cap Price"). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Bengali Edition of [●] a regional newspaper (Bengali being the regional language of Kolkata, West Bengal, wherein our Registered Office is situated) each with wide circulation 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 Offer Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.
At any given point of time there shall be only one denomination of the Equity Shares, subject to applicable laws.

COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports & notices to members;

c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy and voting, in accordance with the provisions of the Companies Act, 2013
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
g) Right of free transferability subject to applicable law, subject to applicable laws including any RBI rules and regulations; and
h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, please refer to the section titled '***Description of Equity Shares and Terms of the Articles of Association***' beginning on page no. 421 of this Draft Red Herring Prospectus.

Allotment of securities only in Dematerialized Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI (ICDR) Regulations 2018, and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form for all Bidders.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

1) Tripartite agreement dated **February 03, 2026** between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.

2) Tripartite agreement dated **February 27, 2026** between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.

3) The Company's shares bear ISIN – **INE202Y01016**

Investors should note that as per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, Equity Shares of an issuer shall be allotted to the successful Bidders only in the dematerialized form. Bidders will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialized segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

MINIMUM BID VALUE, MARKET LOT AND TRADING LOT

For Individual Bidders: The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Price payable by the Bidder exceed ₹ 2,00,000. In case of revision of Bids, the Individual Bidders have to ensure that the Bid Price exceed ₹ 2,00,000.

For Other than Individual Bidders (Non-Institutional Applicants and QIBs): The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. A Bid 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 Bids after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Bid(s).

In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE EMERGE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares to the successful Bidders.

Further, in accordance with Regulation 267(2) of SEBI ICDR Regulations the minimum Bid size in terms of number of specified securities shall not be less than ₹ 2.00 lakh per Bid.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations,2018 the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked forthwith within two (2) working days of closure of Offer.

JURISDICTION

The Courts of Kolkata, West Bengal India will have exclusive jurisdiction in relation to this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, such Equity Shares are only being issued and sold (i) 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 such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S 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 Bidder, wherever required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as

participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold such Equity Shares as joint – holders with benefits of survivorship.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-offer advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper, [●] and (iii) Regional Newspaper, [●] each with wide circulation. In the pre-offer advertisement, we shall state the Bid/offer Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft 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 and regulations

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant or the first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of death of the sole applicant or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013 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 accordance to Section 72(4) of the Companies Act, 2013, 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 buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only in the prescribed form available on request at the Registered Office of our Company or to the Registrar and Share Transfer Agents of our Company.

In accordance with the provisions of Section 72 of the Companies Act, 2013, any person becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 2013, 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, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself orto transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys 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 Bid/Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Option to receive equity shares in dematerialized form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange

WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer at any time after Bid/ Offer Opening Date but before allotment of the Equity Shares, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in Bengali edition of [●] (a widely circulated Bengali daily newspaper, Bengali being the regional language of Kolkata, West Bengal where our Registered Office is situated).

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus and Prospectus with the RoC.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

An indicative timetable in respect of the Offer is disclosed below.

EVENTS	**INDICATIVE DATE**
Bid/Offer Opening Date *	[●]
Bid/Offer Closing Date **^	[●]

Finalization of Basis of Allotment with Designated Stock Exchange (T+1)	On or about [●]
Initiation of Refunds/ Unblocking of Funds from ASBA Accounts or UPI ID linked bank account (1) (T+2)	On or about [●]
Credit of Equity Shares to demat accounts of the Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on Designated Stock Exchange (T+3)	On or about [●]

The above time table is indicative and does not constitute any obligation on our Company. Whilst 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 NSE Emerge platform is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

- In terms of Regulation 265 of ICDR Regulations, the offer shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.
- In terms of Regulation 266(3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Offer Period disclosed in the Draft Red Herring Prospectus, for a minimum period of three (3) working days, subject to the Offer Period not exceeding ten (10) working days

* *The Company may, 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.*

*** Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*

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

\# *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid- Cum- Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non- Individual Bidders. The time for applying for Individual Bidders on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account total number of applications received up to the closure of timings.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or

notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

SUBMISSION OF BID CUM APPLICATION FORMS:

Bid/Offer Period (except the / Bid/Offer Closing Date):	
Submission and Revision of Bid cum Application Form	Only between 10:00 am and 5:00 pm [Indian Standard Time ("IST")]
Bid/Offer Closing Date	
Submission and Revision of Bid cum Application Form*	Only between 10:00 am and 3:00 pm IST

**UPI mandate end time and date shall be at 5.00 P.M. on the Bid/Offer Closing Date.*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

1. Until 4.00 p.m. IST in case of bids by QIBs and Non – Institutional Investors; and
2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual investors who applies for minimum application size which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of Bids received up to the closure of timings and reported by BRLM to the Stock Exchange.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual investors who applies for minimum application size after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange. 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 would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure (i) in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s)on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bids Amount) at any stage. Individual investors who apply for minimum application size can revise or withdraw their Bids prior to theOffer Closing Date. Except Allocation to Individual investors who applies for minimum application size, Allocation in the offer will be on a proportionate basis.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual investors who apply for minimum application size can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to individual investors who applies for minimum application size, in this Offer will be on a proportionate basis.

None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account 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 discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer 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 terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Bid/Offer is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on Bid cum application is not received within a period of 30 days from the date of Draft Red Herring Prospectus, the bid cum application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the Bid/Offer through the Bid/Offer Document including devolvement of Underwriters, if any, within sixty (60) days or if the subscription level falls below hundred per cent (100%) after the closure of offer on account of withdrawal of Bids, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Bid/Offered under the Draft Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money together with interest at the rate of fifteen per cent per annum (15% p.a.).

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of

intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, the Bid/Offer shall be hundred percent underwritten. For details of underwriting arrangement, kindly refer the chapter titled "**General Information - Underwriting Agreement**" on page 92 of this Draft Red Herring Prospectus.

In accordance with SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

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.

Thus, the underwriting obligations shall be for the entire hundred percent of the Bid/Offer through this Draft 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 Bid size shall not be less than ₹ 2,00,000 (Rupees Two Lakh) per bid.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, and NSE/SME/47077 dated January 21, 2021. NSE has further reviewed and revised the migration policy effective from April 20, 2023, from NSE Emerge to NSE Main Board as follows:

1. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalization of the company's equity shall not be less than ₹25 crores**

** Explanation for this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post Offer number of equity shares

2. The company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.

3. The company should have been listed on SME platform of the Exchange for at least 3 years.

4. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

5. The company has not received any winding up petition admitted by a NCLT.

6. The net worth of the company should be at least ₹50 crores.

7. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

8. The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:

a) The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.

b) Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.

c) Redressal mechanism of Investor grievance.

d) PAN and DIN no. of Director(s) of the Company.

e) Change in Control of a Company/Utilization of funds raised from public.

MARKET MAKING

The Equity Shares Bid/Offered through this Bid/Offer are proposed to be listed on the EMERGE Platform of NSE, wherein the Book Running Lead Manager to the Bid/Offer shall ensure compulsory market making through the registered Market Maker of the EMERGE Platform of NSE for a minimum period of three (3) years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares Bid/Offered through this Draft Red Herring Prospectus on the EMERGE Platform of NSE. For further details of the agreement entered into between the Company, the Book Running LeadManager and the Market Maker, please refer to Chapter titled '***General Information – Details of Market Making arrangement of the Offer'*** on Page No. 93 of this Draft Red Herring Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Offer size in the following manner:

Offer Size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of offer size)**	**Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of offer size)**
Up to ₹[●] Crore	[●]%	[●]%

Further, the Market Maker shall give (2) Two ways quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the ICDR Regulations, 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 EMERGE platform of NSE.

BIDS BY ELIGIBLE NRIS, FPIS, QFIS, AIFS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI. Such Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no new financial instruments such as deeply discounted bonds, debentures with warrants, secured premium notes, etc. issued by our Company, including our Promoters, to acquire or receive any Equity Shares after the Bid/Offer.

As per the extant policy of the Government of India, OCBs cannot participate in this Bid/Offer

As per the existing RBI regulations, OCBs are not eligible to participate in this Bid/Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 08, 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 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for Equity Share allocation

Restrictions, if any, on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-offer Equity Shares of our Company and Promoters' minimum contribution in the Bid/Offer as detailed in the Chapter titled **'Capital Structure – 'Details of Promoters' Contribution locked in for three years' and 'Details of Promoters' holding in excess of Promoters' Contribution locked-in for one year'** on page 114 and 115 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association.

For details, please refer to the section titled **'Description of Equity Shares and Terms of the Articles of Association'** beginning on page no. 421 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Bidders 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 Draft 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.

OFFER STRUCTURE

The Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, since our post-issue paid up capital is more than ₹ 10 crores (Ten crore rupees) and up to ₹ 25 crores (Twenty-Five crores' rupees). The Company shall offer Equity Shares to the public and propose to list the same on the (Small and Medium Enterprise) SME Exchange platform of NSE ("NSE EMERGE"). For further details regarding the salient features and terms of this Offer, please refer to the Chapters titled '***Terms of the Offer'*** and '***Offer Procedure***' beginning on page no. 356 and 374 respectively, of this Draft Red Herring Prospectus.

OFFER STRUCTURE:

Initial Public Offer of upto 42,67,200 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹ [●] Lakhs consisting of a Fresh Offer of upto 42,67,200 Equity Shares aggregating up to ₹ [●] Lakhs by our Company. The Offer comprises a reservation of upto [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Offer to Public of upto [●] Equity Shares of ₹ 10 each ("the Net Offer"). The Offer and the Net Offer will constitute [●] % and [●] %, respectively of the post offer paid up equity share capital of the Company. The Offer is being made through the Book Building Process.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations:

Particulars of the Offer	**Market Maker Reservation Portion**	**QIB's**	**Non-Institutional Bidders**	**Individual investors who applies for minimum application size**
Number of Equity Shares available for allocation	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Upto [●] Equity Shares
Percentage of Offer Sizeavailable for allocation	[●] % of the Offer Size	Not more than 50% of the Net Offer	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
Basis of Allotment/ of Allotment if respective category is over-subscribed (3	Firm Allotment	Proportionate as follows: a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Induvial Portion and the remaining available Equity Shares is any, shall be allotted on

		Up to 60% of the QIB Portion of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "**Offer Procedure**" beginning on page [●] of this Draft Red Herring Prospectus.	proportionate basis. For details, see "**Offer Procedure**" beginning on page [●] of this Draft Red Herring Prospectus.
Mode of Bid	Only through ASBA mode	Only through ASBA mode	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 5,00,000/-)	Only through the ASBA process (including the UPI Mechanism)
Minimum Bid Size	[●] Equity Shares	[●] number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 2,00,000/-	[●] number of Equity Shares in multiples of [●] Equity Shares at an Offer Price of Rs. [●] such that the Bid Value exceeds Rs. 2,00,000/-.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does exceed Rs. 2,00,000/-.
Maximum Bid Size	Upto [●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does exceed Rs. 2,00,000/-.
Mode of Allotment	Compulsorily in Dematerialized mode			
Trading Lot	[●] Equity Shares; However, the Market Maker may accept odd lots if any in the market as required under the SEBI	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof

	(ICDR) Regulations, 2018.			
Terms of payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. The company does not have an anchor investor.			
Bid Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter.			

** Assuming full subscription in the Offer*

This offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) *Our Company may, in consultation with the Book Running Lead Managers, 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 price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see chapter titled* ***"Offer Procedure"*** *on Page No.* 374 *of the Draft Red Herring* Prospectus.

(2) *In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253(1) of the SEBI (ICDR) Regulations.*

(3) *Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in the Non – Institutional Portion or the Individual Investors Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories. For further details, please see chapter titled* ***"Terms of the Offer"*** *on Page No.356 of the Draft Red Herring* Prospectus.

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum Application Forms provided that any positive difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the Chapter titled* ***"Offer Procedure"*** *beginning on Page No. 374 of the Draft Red Herring* Prospectus.

The Bids by FPIs with certain structures as described under chapter titled **"Offer Procedure - Bids by FPIs"** on page 392 of the Draft Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in Bengali edition of [●] (a widely circulated daily newspaper, Bengali, being the regional language of Kolkata, West Bengal, where our Registered Office is situated).

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the Pre-offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/ Prospectus with ROC.

BID / OFFER PROGRAMME:

EVENT	**INDICATIVE DATE**
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with Designated Stock Exchange (T+1)	On or about [●]
Initiation of Refunds/ Unblocking of ASBA Accounts or UPI linked bank account (T+2)	On or about [●]
Credit of Equity Shares to demat accounts of the Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on Designated Stock Exchange (T+3)	On or about [●]

The above timetable is indicative in nature and does not constitute any obligation on the Company or the Book Running Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the EMERGE Platform of NSE are taken within 3 (three) working days of the Offer Closing Date, the time table may change due to various factors such as extension of the Offer Period by the Company or any delay in receiving final listing and trading approval from the Designated Stock Exchange. The Commencement of the trading of Equity shares will be entirely at the discretion of the Designated Stock Exchange in accordance with the Applicable Laws.

** The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer*

Period shall be one Working Day prior to the Bid/Offer Opening Date.
***Our Company may in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.
In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 02, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bids and any revisions to the same will be accepted only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centers mentioned in the Bid cum Application Form except that on the Bid/Offer Closing Date bids will be accepted only between 10.00 a.m. and 3:00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of bids on the Bid/Offer Closing Date:

a) A standard cut-off time of 3:00 p.m. for acceptance of bids.
b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than Individual Applicants.
c) A standard cut-off time of 5:00 P.M. for uploading of bids received from only Individual Applicants, which may be extended up to such time as deemed fit by the Designated Stock Exchange after taking into account the total number of bids received up to the closure of timings and reported by the Book Running Lead Manager to the Designated Stock Exchange within half an hour of such closure.

It is clarified that Bid cum Application Forms not uploaded on electronic bidding platform would be rejected. In case of discrepancy in the data entered in the electronic bidding system vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of Allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023. Our Company shall close this Offer in accordance with the timeline provided under the aforementioned circular.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issue prepared and issued in accordance with the circular no. CIR/CFD/DIL/12/2013 dated October 23,2013 notified by SEBI and updated pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**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 SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange, the Company and the BRLM. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders 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 **CAN** (Confirmation of Allocation Note) and allotment advice in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications and electronic registration of bids; and (xiii) interest in case of delay in allotment or refund.*

*The 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. UPI has been introduced in a phased manner as a payment mechanism with ASBA for applications by Individual Investors who applies for minimum application size through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders 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. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 the SEBI has increased the UPI limit from ₹ 2.00 lakhs to ₹5.00 lakhs for all the individual investors applying in public issues.*

*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 RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was continued for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid-19, 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 RIBs ("UPI Phase III"), as may be prescribed by SEBI. The Offer 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 introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 1, 2021, except as amended pursuant to SEBI 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, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI (ICDR) Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by

them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in the Offer.

FLOW OF EVENTS FROM THE CLOSURE OF BIDDING PERIOD (T DAY) TILL ALLOTMENT:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of allotees: -

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts. System reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. On the basis of the above, the RTA will work out the allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTER FACE

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, 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 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI mechanism will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to 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 UPI Circular proposes to introduce and implement 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 is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor who applies for minimum application size 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 closer 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, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, 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, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and will be replaced by the UPI 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 Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI on a mandatory basis. The same shall be advertised in all editions of [●] the English national daily newspaper, all editions of [●] the Hindi national daily newspaper and, all edition of [●] the regional edition of the Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website.

Pursuant to the UPI Streamlining Circulars, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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 09, 2023 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 Streaming Circular 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, withdrawn 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 post – Offer BRLM will be required to compensate the concerned investor.

The processing fees for bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application and such application shall be made only after (i) unblocking of application amounts in the bank accounts 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 in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.
All SCSBs offering 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 the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.
Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2.00 lakhs and up to ₹5.00 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.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("UPI Streamlining Circular"), 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 Streamlining Circular 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, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working 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. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Company has appointed certain of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders.

BOOK BUILDING PROCEDURE

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 229(2) and 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 253(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 (excluding the Anchor Investor 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a

proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (i) one-third of the such portion shall be reserved for Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 , and (ii) two-third of the such portion shall be reserved for Bidders with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, and not less than 35% of the Net Offer shall be available for allocation to Individual Investor who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders using UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

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 at Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the NSE (www.nseindia.com), the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of with the BRLMs.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), 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 RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number

SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. The individual bidders can additionally Bid through the UPI Mechanism. Individual bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. Individual Investors Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form.

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.
ASBA Bidders (other than I*ndividual* Investor who applies for minimum application size using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected-and must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

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 through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent applicable circular issued thereto.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be

rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, 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.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour***
Anchor Investor	White
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FPI's , FVCIs, etc. applying on a repatriation basis	Blue

*****Excluding Electronic Bid cum Application Form*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com)

(2) *Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked.

For ASBA Forms (other than UPI Bidders using UPI Mechanism), the Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (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 ASBA bank account and shall not submit it to any non-SCSB Bank or Escrow Collection 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). The Stock Exchanges 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 UPI Bidders for blocking of funds.

Bidders shall only use the specified Bid Cum Application Form for making an Bid in terms of the Draft 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.

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges.

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.

Pursuant to NSE circular dated August 3, 2022, with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the initial public offer closure day;

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.
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 in accordance 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 and 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 and any subsequent circulars or notifications issued by SEBI in this regard.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Bidders shall only use the specified Bid cum Application Form for the purpose of making a Bid in terms of this Draft Red Herring Prospectus and 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 Applicants wish to apply for. Bid cum Application Forms downloaded and printed from the websitesof the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI liked Bank Account has sufficient credit balance such that 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 Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Applicants are required to submit their applications, either in physical or electronic mode, during the Offer Period only through Designated Intermediaries.

Individual Investor who applies for minimum application size 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 Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding ten (10) Working Days.
During the Offer Period, Bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Bidders cannot apply through another Bid cum Application Form after an application through a Bid cum Application Form has been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic application platform or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

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.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only).

The Designated Intermediaries will enter each application into the electronic application platform and generate a TRS for the Application and give the same to the applicant.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). 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.
For Applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to

	accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders 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 Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
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) Mutual Funds registered with SEBI;
e) 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 Offer;
f) 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);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) 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;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their

constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) 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;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

BIDS NOT TO BE MADE BY:

1) Minors (except through their Guardians)
2) Partnership firms or their nominations
3) Foreign Nationals (except NRIs)
4) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Members

The Book Running Lead Managers and the Syndicate Member shall not be allowed to subscribe to or purchase Equity Shares in this Offer, in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "*person related to the Promoter or Promoter Group*":

i. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
ii. veto rights; or
iii. right to appoint any nominee director on the Board.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investor who applies for minimum application size

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Price payable by the Bidder exceeds ₹ 2,00,000. In case of revision of Bids, the Individual Investor who applies for minimum application size have to ensure that the Bid Size exceeds ₹ 2,00,000.

2. For Other than Individual Investor who applies for minimum application size (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. A Bid 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 Bids after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Bid(s).

In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.
The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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 Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Bengali edition of regional newspaper [●] where the registered office of our company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and all edition of [●] Bengali regional daily newspaper (Bengali being the regional language of West Bengal) where the registered office of our company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Investor who applies for minimum application size, 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/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, 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.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) 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 **"Offer Procedure**" beginning on page **374** of this Draft Red herring Prospectus.

h) 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.

i) 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.

j) 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.

k) 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 Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer 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 Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

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/ Offer 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 Offer 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. Individual Investor who applies for minimum application size may bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Investor who applies for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Option to Subscribe in the Offer

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 Offer Opening Date and Offer Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2) Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3) Copies of the Bid cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, 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 the Draft 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 Investor who applies for minimum application size 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 Offer 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 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 under subscription 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 200.00 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 200.00 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/ Offer 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 200.00 Lakhs, maximum of 2 (two) Anchor Investors
- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of 100.00 Lakhs per Anchor Investor Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer date. 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/ Offer Opening Date, through intimation to the Stock Exchange.

6. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

7. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer 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 Offer Price.

8. 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 terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
9. 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
10. Neither the BRLM or any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLM) nor any "person related to the Promoter or Promoter Group" shall apply in the Offer under 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 by SEBI.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
12. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

Participation by Promoters, Promoter Group, the BRLMs and the Syndicate Members and associates and/or affiliates of and/or persons related to Promoter/Promoter Group/the Book Running Lead Managers

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares bearing face value of ₹10 each in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

a) mutual funds sponsored by entities which are associates of the BRLMs;
b) insurance companies promoted by entities which are associates of the BRLMs;
c) AIFs sponsored by the entities which are associate of the BRLMs; or
d) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs; or
e) Pension funds sponsored by entities which are associates of the BRLMs.

Further, the Promoters, and the members of the Promoter Group shall not participate by applying for Equity Shares bearing face value of ₹10 each in the Offer. Further, persons related to the Promoter(s) and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:
i. rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;

ii.veto rights; or
iii. right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

a. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

b. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

c. there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB 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.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see **"Restrictions on Foreign Ownership of Indian Securities"** beginning on page 419 of this Draft Red Herring Prospectus.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

BIDS BY ELEGIBLE FPI INCLUDING FIIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having

common ownership of more than 50% or common control)) shall be below 10% of our post- Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re- classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations 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 offer are advised to use the Bid cum Application Form for Non-Residents ([●] in color).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("MIM Structure"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs, and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the offer 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 offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the offer shall be subject to the FEMA Rules

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilizing the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Offer 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 the Red Herring Prospectus."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our

Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

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.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application 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.

As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10.00% of its net asset value in the 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 funds/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.

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 applications provided that the Applications clearly indicate the scheme concerned for which the Bids has been made. The Bids made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI - certified copies of the (i)certificate of registration issued by the RBI, (ii) a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and (iii) 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 BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important Non- Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by

RBI from time to time. The investment limit for Systematically Important NBFC's shall be prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any bid without assigning any reason thereof, subject to applicable law. Limited liability, partnerships can participate in the Offer only through the ASBA process.

BIDS BY BANKING COMPANIES:

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the 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 Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI.

A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid- up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, which are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

2. 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
3. the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,000 crore or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50,000 crore or more but less than ₹2,50,000 crore.*

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, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force 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 ₹2,500.00 lakhs and pension funds with a minimum corpus of
₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.
Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.VCF

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached along with the Bid cum Application Form. Failing this, the 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 thereof.

BIDS BY SCSB'S:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circular bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar

to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer 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 Draft 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 http://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 Offer 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 Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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 Bid Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Bid Amount. However, Non-Retail 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 Offer 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 Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Bid 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 Investor 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. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

a. In case of resident Anchor Investors: - "R.K. Fashion Accessories Limited IPO – Anchor Account-R"

b. In case of Non-Resident Anchor Investors: - "R.K. Fashion Accessories Limited IPO – Anchor Account- NR"

Bidders/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 Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,
b) the applications uploaded by them
c) the applications accepted but not uploaded by them or
d) 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 Offer, 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 issue an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of fund.

S. No	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DPID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges 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 Offer 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-Retail Bidders and Individual Investor who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Participation by Promoters, Promoter Group, the Book Running Lead Manager, The Syndicate Members And Persons Related To Promoters/Promoter Group/The Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;

ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;

iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or

iv. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

v. Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

vi. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

vii. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

viii. there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

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/ Offer 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/ Offer Period.

Withdrawal of Bids

a) Individual Investor who applies for minimum application size can withdraw their Bids until Bid/ Offer Closing Date. In case a Individual Investor who applies for minimum application size wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price including the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer 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 Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. 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 who applies for minimum application size 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 finalize the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Registering of Draft Red Herring Prospectus/ Red Herring Prospectus with ROC

(a) Our company has entered into an Underwriting Agreement dated [●]
(b) A copy of Draft Red Herring Prospectus will be registered with the ROC and copy of Draft Red Herring Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see **"Terms of the Offer"** on page 356 of the Draft Red Herring Prospectus.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of [●] English National daily Newspaper; and (ii)all editions of [●] Hindi National daily Newspaper and (iii) all editions of [●] Bengali regional daily newspaper(Bengali being the regional language of West Bengal, where Our Registered office is located) each with wide circulation.

In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing
a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or

immediately after the finalisation of the Issue Price but prior to the filing of Prospectus.
b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] an English national daily newspaper, [●] and all editions of Hindi national daily newspaper and all editions of [●] Bengali regional daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Undertakings by our Company:

Our Company undertakes the following:
• adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
• the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
• all steps for completion of the necessary formalities for listing and commencement of trading at all the Stoc Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI;
• 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 ICDR Regulations and applicable law for the delayed period;
• the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
• where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
• No further issue of the Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, undersubscription, etc.
• Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
• that if the Issue is withdrawn after the Bid/Issue Closing Date, our Company shall be required to file an Issue Document with SEBI, in the event a decision is taken to proceed with the Issue subsequently. that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
• It shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue.

GENERAL INSTRUCTIONS:
Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) 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 (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder 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. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. 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 in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. 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;

8. If you are and 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;

9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. 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;

11. 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;

12. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. 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 UPI Bidders submitting their Bids and participating in the Offer 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;

15. 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 no. MRD/DoP/Cir-20/2008 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;

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 in the Bid cum Application Form;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of power of attorney, are submitted;

20. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;

21. Since the Allotment will be in demat form only, 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 Exchanges 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. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders 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 RIB's ASBA Account;

23. In case of QIBs and NII bidders, ensure that while Bidding through a Designated Intermediary, the ASBA Form 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 http://www.sebi.gov.in);

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;

25. 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;

26. UPI Bidders 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 UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder 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; and

27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM. Bids by Eligible NRIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Individual Investor who applies for minimum application size Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non- Institutional Category for allocation in the Offer.

28. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021and CBDT Circular No. 7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.

29. 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 submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceed ₹ 200,000 (for Bids by Individual Investor who applies for minimum application size Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank or at location other than the Bidding Centre's or to any unauthorized Designated Intermediary;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. 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 a QIB or a Non-Institutional Bidder. Individual Investor who applies for minimum application size can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
12. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary; If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;
14. Do not Bid for Equity Shares in excess of what is specified for each category;
15. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;
16. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
19. 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;
20. 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);
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
22. Do not submit the General Index Register (GIR) number instead of the PAN;
23. Do not submit incorrect details of the DP ID, Client ID, the 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 Offer;
24. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
25. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
26. Anchor Investors should not bid through the ASBA process;
27. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
28. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
31. Do not Bid if you are an OCB.
32. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favor of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her

address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors Can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUNDS OF TECHNICAL REJECTIONS:

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by Individual Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by Individual Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN

- Bids by Individual Bidders with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs

Further, in case of any pre- offer or post offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see **"General Information"** beginning on page 82 of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders 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 pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.
For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of Entities Responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI (ICDR) Regulations.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. 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 and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. 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 Investor who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor who applies for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor who applies for minimum application size 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 Offer.

BASIS OF ALLOTMENT

1) For Individual Investor who applies for minimum application size

Bids received from the Individual Investor who applies for minimum application size at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investor who applies for minimum application size will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investor who applies for minimum application size who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer 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 Offer 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.

2) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer 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 Offer Price.

The Net Offer size less Allotment to QIBs and Individual Investor who applies for minimum application size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer 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 Offer 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.

3) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations or Draft Red Herring Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer 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 Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) 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 Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] %of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- 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.

"Individual Investor who applies for minimum application size" 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 NSE.

The Executive Director / Managing Director of NSE - 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.

4.) ALLOTMENT TO ANCHOR INVESTOR

a. 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:

- a 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.

b. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d. In the event of Offer Price being lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5) <u>Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:</u>

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE EMERGE (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 [●] equity shares; and

   - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

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 [●] equity shares.

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 Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

"Individual Investor who applies for minimum application size" 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 BSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer 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 Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a 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 Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

DESIGNATED DATE:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

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/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from

January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e., www.nseindia.com . With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of NSE i.e., www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

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 Offer, 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.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

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 Share.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities

for listing and commencement of trading at SME Platform of NSE (NSE EMERGE) where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, 2013, 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 1(one) working day and 3(three) working days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Investor who applies for minimum application size, who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:
"Any person who—

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 for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs 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 ₹ 50/- Lakh or with both.

Undertakings by Our Company

Our Company Undertakes the following:

- Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;

- 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 failing which our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- No further issue of the Equity Shares shall be made until the Equity Shares offered through the Draft Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

- That if our Company in consultation with BRLM withdraws the Offer after the Bid/Offer Closing Date, and thereafter determines that our Company shall be required to file a fresh Offer Document with SEBI, in the event a decision is taken to proceed with the Offer subsequently.

- That our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

a) All monies received out of the Offer 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;
b) Details of all monies utilized out of the proceeds of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies

have been utilized;

c) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
d) 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 Offer;
e) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
f) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer will be attended expeditiously and satisfactorily;

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

The Allotment of the Equity Shares in the Offer shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode) and to enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated **February 03, 2026** between NSDL, the Company and the Registrar to the Offer;
b) Tripartite Agreement dated **February 27, 2026** between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. **INE202Y01016.**

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government has from time to time made policy pronouncements on Foreign Direct Investments **(FDI**) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT"**), issued the Consolidated FDI Policy Circular of 2020 ("Consolidated FDI Policy"), which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof and shall be subject to FEMA Non-Debt Instruments Rules. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

As per the Consolidated FDI Policy, FDI in companies engaged in electronics hardware manufacturing, which is 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. However, investments under the foreign direct investment route 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 of India.

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 Takeover Regulations; (ii) the non-resident

shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see chapter titled ***"Offer Procedure – Bid by Eligible NRIs"*** and ***"Offer Procedure – Bid by Eligible FPIs including FIIs"*** on page 392 and 92, respectively of the Draft Red Herring Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see chapter ***"Offer Procedure – Who can Bid?"*** beginning on page 384 of the Draft Red Herring Prospectus.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA NDI 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 Offer shall be on the basis of, and in accordance with the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non- debt

Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (Restricted Investors), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Nondebt Instruments) (Fourth Amendment) Rules, 2020 which came into effect 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 or fund in India.

In terms of the FEMA NDI Rules and Consolidated FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions. For further details, see chapter titled ***"Offer Procedure"*** beginning on page 374 of the Draft Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Bid/Offer. 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 Bid/Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, such Equity Shares are only being issued and sold (i) 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 such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act. 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 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 Draft 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 the laws and regulations.

SECTION-IX- DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

R.K.FASHION ACCESSORIES LIMITED
(Incorporated under the Companies Act, 1956)

-1-

*All clauses of the Articles of Association of the Company are being replaced completely to bring it in line with the provisions of Companies Act, 2013 and the new set of regulations comprised in these Articles of Association is adopted pursuant to a Special Resolution passed at the Extraordinary General Meeting of the Company held on 04.02.2026 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLE OF ASSOCIATION*

OF

R.K. FASHION ACCESSORIES LIMITED
(Incorporated under the Companies Act, 1956)

Article No.		Article	Marginal Notes
1		**Table "F" shall not apply**	
	(1)	The Regulations contained in "Table F" of Schedule I to the Companies Act, 2013 shall not apply to the company, except in so far as the same are repeated or expressly made applicable in these articles or by the said Act.	Table F not to apply
	(2)	These regulations for the management of the Company and for the observance by the members thereto and their representatives shall be subject to deletions, alterations or additions made pursuant to the statutory powers under the Companies Act, 2013 from time to time	Articles subject to change
		Interpretation	
2	(1)	The marginal notes given in these Articles are for convenience only and shall not affect the interpretation of the articles.	
	(a)	"The Act" or "The Companies Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force, and shall be deemed to include rules, regulations, notifications, guidelines, circulars or clarifications made, issued / given thereunder from time to time.	The Act
	(b)	"Articles" means these Articles of Association of the company as altered and prevailing from time to time	The Articles
	(c)	"Board of Directors" or "Board" means the collective body of the Directors for the time being of the company.	The Board of Directors or the Board
	(d)	"Business Day" shall mean Monday, Tuesday, Wednesday, Thursday and Friday, not being a Government holiday in the State of West Bengal.	Business day
	(e)	"Chairperson" includes Chairman	Chairperson / Chairman
	(f)	"Company" means **R.K.Fashion Accessories Limited**	The Company
	(g)	"Depository" means Depository as defined in the Act	Depository
	(h)	"Director" means a director appointed to the Board.	Director

Article No.		Article	Marginal Notes
	(i)	"In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in visible form including in electronic form.	Writing / Written
	(j)	"Member" or "Shareholder" shall mean the registered holder (either holding shares in physical form or in dematerialized form in the records of the Depository) for the time being of any shares in the Capital of the Company.	Member
	(k)	"Memorandum" means the Memorandum of Association of the Company, as may be altered and prevailing from time to time.	Memorandum
	(l)	"Month" means calendar month.	Month
	(m)	"Rules" means Rules prescribed under the Act.	Rules
	(n)	"The Office" means the Registered Office for the time being of the Company.	Registered Office
	(2)	Where the context admits or requires, words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include feminine gender.	Number and Gender
	(3)	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act.	Words to have the same meaning as in the Act.
		Share Capital and variation of rights	
3		The Authorised Share Capital of the Company shall be such amount and of such description as specified in Clause V of the Memorandum of Association of the Company at any given point of time, with such rights, privileges and conditions as provided by or under the Act or the terms of their issue as altered from time to time	Authorised Share Capital
4		Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Board, who may issue, allot or otherwise dispose of the same to such persons, in such proportion, on such terms and conditions, either at a premium or at part, as fully or partly paid-up, for cash or for consideration other than cash including by way of payment for goods, property and assets acquired or services availed, or upon conversion of debentures or loans, and at such time as they may think fit	Shares to be under the control of the Board
5		The company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:	Kinds of share capital
	(a)	Equity share capital;	
		(i) with voting rights; and / or	
		(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act / Rules; and	
	(b)	Preference Share Capital	
6		The Company shall be entitled to dematerialise its shares of any class, debentures and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for issue in dematerialised form.	Dematerialisation of securities
7		All the shares in the capital of the company, other than those hold	Shares to be

RK FASHION ACCESSORIES LIMITED

Article No.	Article	Marginal Notes
	in dematerialised form, shall be numbered consecutively.	numbered consecutively
8	Share certificates shall be issued in accordance with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules and regulations, if any.	Issue of share certificates
9	In respect of any share(s) held jointly by several persons, the company shall not be bound to issue more than one certificate and the delivery of a certificate for the share(s) to one of several joint-holders shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holders.
10	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.	Issue of new share certificate
11	Subject to the provisions of Section 46 of the Act, if any certificate is lost or destroyed, the Company may, upon furnishing proof of loss or destruction, execution of indemnity and affidavit, completion of statutory formalities, and reimbursement of out-of-pocket expenses, if any, incurred in investigating the evidence produced, to the satisfaction of the Board, and payment of such fees as may be fixed by the Board, issue a new certificate in lieu thereof.	Issue of duplicate share certificate
12	The company, at the request of the shareholder, issue two or more new share certificates in lieu of an existing share certificate, and consolidate the share comprised in two or more share certificates into one certificate, upon production and surrender of the existing share certificates.	Split / Consolidation of Share certificates
13	The provisions of these articles relating to issue of certificates shall *mutatis mutandis* apply to debentures of the company.	Provisions relating to issue of certificates also apply to debentures
14	The Share capital may be divided into different class 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 the Act, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of that class, as prescribed by the Act.	Variation of Member's Rights
15	Subject to the provisions of the Act, the Board shall have the power to issue or re- issue preference shares of one or more classes which are liable to redeemed or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board.	Power to issue redeemable preference shares
16	The company, subject to the provisions of the Act, issue further shares to:-	Further issue of share capital
	a) persons who, at the date of offer, are holders of equity shares of the company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or	
	b) employees under any scheme of employees' stock option; or	
	c) any person whether or not including persons referred in (a) and (b) above	

RK FASHION ACCESSORIES LIMITED

Article No.	Article	Marginal Notes
	d) by way of preferential offer or otherwise as the board may determine.	
17	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed such percentage of the price of shares / debentures as may be statutorily permitted. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.	Power to pay Commission

Lien

18 (1) The company shall have a first and paramount lien— Company's lien on shares and disposal of shares thereof

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

(2) 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.

(3) The Company's lien shall be absolute and hence company shall not be bound to recognize any equitable or other claim or interest of any other person, creditor of the registered holder unless required by a court of competent jurisdiction or by any statute.

(4) Unless otherwise agreed registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

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.

(5) 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.

(6) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of

RK FASHION ACCESSORIES LIMITED

Article No.		Article	Marginal Notes
		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.	
	(7)	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. 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	
19	(1)	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.	Calls on shares and Calls-in- advance
	(2)	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be required to be paid by installments.	
	(3)	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.	
	(4)	A call may be revoked or postponed at the discretion of the Board.	
20	(1)	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 sums is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, as the Board may determine.	Interest on calls not paid
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	
21	(1)	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.	
	(2)	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.	
22	The Board—		Calls-in-advance
	(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	

RK FASHION ACCESSORIES LIMITED

Article No.	Article	Marginal Notes
	between the Board and the member paying the sum in advance.	
	Transfer of shares	
23	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by a Director or by some other person for the time being duly authorised by the Board of Directors in that behalf.	Transfer Endorsement
24	Shares in the company shall be freely transferable. However, the Board may decline to register any transfer of shares on which the company has a lien. The transferor shall be deemed to remain a holder of the shares until the name of the transferee is entered in the register of members in respect thereof.	Transferability of Shares
25	The Board may decline to recognise an instrument of transfer unless: -	Instrument of transfer
	(a) the instrument of transfer is duly executed by or on behalf of both the transferor and the transferee and is in the prescribed form.	
	(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 a copy of the Income-tax Permanent Account Number (PAN) card of the transferee(s); and	
	(c) the instrument of transfer is in respect of only one class of shares;	
26	On giving not less than seven days' previous notice in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:	Suspension of registration of transfers
	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.	
27	The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to debentures of the company	Provisions to apply for debentures
	Transmission of Shares	
28 (1)	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.	Persons recognised as having title to shares
(2)	Nothing in clause (1) 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.	
29 (1)	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 -	Rights of the Board with respect to transmission
	(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.	
(2)	The Board shall, in either case, have the same right to decline or	

RK FASHION ACCESSORIES LIMITED

Article No.	Article	Marginal Notes
	suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	
	(3) 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.	
	(4) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	
	(5) 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.	
30	The Board may require any person(s) to whom any share(s) are being transmitted to fully indemnify the company, its directors, key managerial personnel and officers, before registration of transmission.	Indemnity for registration of transmission
31	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.	Rights of person becoming entitled to share(s) on transmission
32	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of share in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof.	Registered holder to be the absolute owner
33	The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to debentures of the company.	Provisions relating to transmission of shares to apply for debentures
	Forfeiture of Shares	
34	(1) 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.	Forfeiture for non-payment of calls

RK FASHION ACCESSORIES LIMITED

Article No.		Article	Marginal Notes
	(2)	The notice aforesaid shall 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 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.	
	(3)	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.	
35	(1)	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.	Disposal of forfeited shares
	(2)	At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
	(3)	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.	
	(4)	The liability of such person shall however cease if and when the company has received payment in full of all such monies in respect of the share.	
36	(1)	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.	Title of the transferee of forfeited shares.
	(2)	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.	
	(3)	The transferee shall thereupon be registered as the holder of the share.	
	(4)	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.	
37		The provisions of these regulations as to forfeiture shall apply in the case of non- payment 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,	Provisions relating to forfeiture o apply in case of non-payment
		Shares held in Depository	
38	(1)	Except as specifically provided in these articles, the provisions relating to joint holder of shares, calls, lien on shares, forfeiture of shares, transfer and transmission of shares and voting at meeting shall be applicable to shares held in a depository so far as they apply to shares held in physical form subject to the provisions of the	Shares held in Depository

RK FASHION ACCESSORIES LIMITED

Article No.	Article	Marginal Notes
	Depositories Act, 1996 or any other law for the time being in force.	
	(2) In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 or any other law for the time being in force shall apply.	
	(3) A Register and an index of beneficial owners in the manner prescribed in the Act maintained by a depository under the provisions of the Depositories Act, 1996 or any other law for the time being in force shall be deemed to be a register of members, index of members and register and index of debenture- holders, as the case may be, for the purpose of the Act.	
	Alteration of Capital	
39	Subject to the applicable provisions of the Act, the company may, from time to time, by ordinary resolution –	Alteration of capital
	(1) increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	
	(2) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;	
	(3) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;	
	(4) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;	
	(5) 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.	
40	Where shares are converted into stock, —	Rights of Stock-holders
	(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.	

RK FASHION ACCESSORIES LIMITED

Article No.		Article	Marginal Notes
		Reduction of Share Capital	
41		Subject to the provisions of the Act, company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law –	Reduction of capital
	(a)	its share capital;	
	(b)	any capital redemption reserve account; or	
	(c)	any share premium account.	
		Capitalisation of Profits	Capitalisation of profits
42	(1)	Subject to the provisions of the Act, 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 (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	(2)	The sum aforesaid shall not be paid in cash but shall be applied, 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 manner specified in sub-clause (a) and partly in the manner specified in sub-clause (b).	
	(3)	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;	
	(4)	The Board shall give effect to the resolution passed by the company in pursuance of this regulation.	
43	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall –	Powers of the Board relating to capitalization of reserves
	(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.	
	(2)	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	

RK FASHION ACCESSORIES LIMITED

Article No.		Article	Marginal Notes
		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;	
	(3)	Any agreement made under such authority shall be effective and binding on such members.	
		Buyback of Shares	
44		Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy-back of shares
		General Meetings	
45	(1)	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extra-ordinary General meeting
	(2)	The Board may, whenever it thinks fit, call an extraordinary general meeting.	
	(3)	If at any time, directors capable of acting who are sufficient in number to form a quorum are not within India, any director 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.	
46		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. The quorum for any general meeting shall be as provided in the Act.	Quorum
47	(1)	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.	Chairperson
	(2)	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.	
	(3)	If at any meeting no director is willing to act as Chairperson or if no director is present within thirty minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	
48	(1)	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.	Adjournment of Meeting
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	

RK FASHION ACCESSORIES LIMITED

Article No.	Article	Marginal Notes
	(3) 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.	
	(4) 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.	
49	When the Chair is vacant, no business shall be transacted or discussed at any general meeting except the election of Chairperson	When Chair is vacant
	Conduct at general meetings	
50	While attempting to exercise the rights as a shareholder, a shareholder shall keep the order and maintain the decorum of the meeting throughout the entire venue of the meeting. The Shareholders may be duly informed by the Company about the nature of conduct expected from them during their presence at the venue of any general meeting as specified in the permission / approval received from the law enforcement authorities for convening the meeting, by conspicuously displaying at the venue of the general meeting, such terms and conditions subject to which such permission / approval is granted by the law enforcement authorities.	Conduct at General meetings
	Voting rights	
51	Subject to any rights or restrictions for the time being attached to any class or classes of shares,—	Voting rights
	(a) on a show of hands, every member present in person shall have one vote; and	
	(b) in a poll or in an electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	
52	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. A member who has already voted by electronic means shall not be entitled to vote on the same business again in any other manner whether on a poll or otherwise.	Voting through electronic means
53	The Chairperson shall have a second or casting vote, in addition to the vote(s) to which he may be entitled as a member, on any business transacted at any general meeting, in case of an equality of votes, whether on show of hands, on a poll or in an electronic voting.	Chairperson to have casting vote
54	(1) 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.	Vote of joint-holders
	(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
55	(1) If any member is a minor, the vote in respect of his shares shall be exercised by his guardian or any one of his guardians.	How a minor or a member of unsound mind may vote
	(2) 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	

RK FASHION ACCESSORIES LIMITED

Article No.	Article	Marginal Notes
	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.	
56	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Other business may proceed, pending taking of poll
57	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.	Restriction on voting rights if calls are unpaid
	Proxy	
58	(1) 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.	Objection as to voting rights
	(2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
59	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person (whether a member or not) as a proxy on his behalf.	Member may vote through proxy
60	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, and in default the instrument of proxy shall not be treated as valid.	Proxy when to be deposited
61	An instrument appointing a proxy shall be in the form as prescribed in the Act / Rules.	Form of Proxy
62	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.	Proxy valid notwithstanding the death of the principal.
	Board of Directors	
63	The First Directors of Company are 1) Mr. Sudhir Jain; and 2) Mr. Rohit Agarwal	First Directors
64	Subject to provisions of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided the company may appoint more than fifteen directors after passing a special resolution.	Board of Directors
65	Any director is not required to hold any qualification shares.	No share qualification
66	(1) The Board may, from time to time, appoint one of their Body as Chairperson of the Board of Directors for such period as may be	Chairperson of the Board

FASHION ACCESSORIES LIMITED RK

Article No.		Article	Marginal Notes
		considered necessary.	
	(2)	Subject to the provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Board's power to determine rotation of directors
67		If a Chairperson ceases to hold office as Director, he shall *ipso facto* and immediately cease to be the Chairperson. The Director who is appointed as Chairperson as aforesaid in Clause 65, can occupy both the position of Chairperson and Managing Director or Chief Executive Officer (CEO) and such equivalent managerial position thereof, in the company. The Director who occupies both the position as Chairperson and Managing Director as aforesaid shall not be subjected to retirement by rotation.	Same individual may be Chairperson and Managing Director/ Chief Executive Officer
68	(1)	Subject to the provisions of the Act, the Board may appoint an alternate Director to act for a Director (hereinafter called the 'Original Director') during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of Alternate Director
	(2)	An alternate Director appointed under this Article shall not hold office as such for a period longer than that permitted to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.	
69	(1)	Subject to the provisions of the Act, 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.	Appointment of Additional Director
	(2)	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.	
70	(1)	Subject to the provisions of the Act, if the office of any director appointed by the Company in any general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of Director to fill a Casual Vacancy
	(2)	The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.	
71	(1)	The remuneration to Directors, in so far as it consists of monthly payment, shall be deemed to accrue from day-to-day.	Remuneration to Directors
	(2)	Subject to the provisions of the Act, a Director, who is neither in the	

RK FASHION ACCESSORIES LIMITED

Article No.	Article	Marginal Notes
	whole time employment nor a Managing Director may be paid remuneration either by way of monthly, quarterly or annual payments or by way of commission, if the Company, by a special resolution, authorizes such payment.	
72	The remuneration payable to Directors, including any Managing or Whole-time Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act passed by the company in general meeting or in such other manner permitted under the Act.	Member's consent for remuneration
73	The fees payable to every Director including the Managing Directors, Executive Directors and Alternate Directors for attending a meeting of the Board of Directors or Committee thereof, shall be such sum as may be decided by the Board, subject to the provisions of the Act.	Sitting Fees
74	Every Director shall be entitled to be paid all traveling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company or in connection with the business of the Company.	Expenses of Directors in connection with Board/ General Meetings
75	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 or its committee shall from time to time by resolution determine.	Execution of negotiable instruments
76	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a register to be kept for that purpose.	Signing of Attendance
	Powers of the Board	
77	Subject to the provisions of the Act, the power to manage the company's business shall be vested in the Board, who may exercise all such powers, and do all such acts and things, as the company is permitted by its memorandum of association or otherwise authorised under by any law, directed or required to be exercise or done by the Company in general meeting subject to the provisions of the Act and other laws and of the memorandum and articles of association of the company. Provided no such regulation made by the Company in general meeting shall invalidate any prior act of the Board, which would otherwise have been valid if such regulation had not been made.	General Powers of the Board
78	The Board may appoint at any time and from time to time by a power of attorney in the manner specified under Section 22 of the Act, any person to be the attorney of the Company for such purpose and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board by or under these articles and for such period and subject to such conditions as the Board may from time to time think fit.	Power of attorney
79	Subject to the provisions of the Act, the Board may exercise all the powers of the Company to borrow money with or without security and to mortgage or charge its undertaking(s), properties and uncalled capital and to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Such debentures, bonds and other securities may be issued at a	Borrowing Powers

RK FASHION ACCESSORIES LIMITED

Article No.	Article	Marginal Notes
	discount, premium or otherwise and with any privilege as to redemption, surrender, drawings or otherwise.	
80	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or any other person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnifying Directors
81	Subject to the provisions of the Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make a special exertion for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit, which remuneration may be in form of either Salary, Commission or a lump sum and may either be in addition to or substitution of the remuneration specified in the preceding articles.	Office or Place of Profit
	Managing Director	
82	(1) Subject to the provisions of the Act, the Board may, from time to time, appoint one or more of their Body to the office of Managing Director/Whole-Time-Director or Managing Directors / Whole-Time-Directors for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another or otherwise as they may deem fit. The Whole-Time- Directors who are in the whole-time employment in the Company shall be subject to supervision and control of the Managing Director and exercise such of the powers as vested by the Board from time to time.	Managing Director / Whole-time Director
	(2) If a Managing Director / Whole-time Director ceases to hold office as Director, he / shall *ipso facto* immediately cease to be a Managing Director / Whole-time Director.	Retirement / Cessation of Office of Director
83	Subject to the provisions of the Act, the Board may, from time to time, entrust Director/Whole-Time-Director for the time being, such of the powers exercisable under these presents by the Board as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf; and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.	Delegation of Powers to Managing Director / Whole-time Director
	Proceedings of the Board	
84	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
85	The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon a Board meeting
86	The quorum for Board meeting shall be as provided in the Act.	Quorum for

RK FASHION ACCESSORIES LIMITED

Article No.	Article	Marginal Notes
		Board Meeting
87	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act / Rules.	Participation at Board Meetings
88	(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Decision at Board Meetings
	(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
89	Subject to the provisions of the Act, 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.	Directors not to act when number falls below minimum
90	(1) If no Chairperson is elected pursuant to Article 65, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within thirty minutes or such other extended time the Act for the time being in force may provide after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors may elect a Chairperson
91	Subject to the provisions of the Act, the Board may at its discretion delegate all or any of its powers to any Directors jointly or severally or to any one Director or to any Committee of Directors.	Boards' Power to delegate powers to Committee
92	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.	Committee to conform to Board regulations
93	The Participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act / Rules.	Participation at Committee meetings
94	(1) A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of the Committee
	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	
95	A committee may meet and adjourn as it thinks fit.	Committee to meet
96	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.	Decisions of the Committee
97	All acts done in any meeting of the Board or of a committee thereof or by any	Acts of Board or

RK FASHION ACCESSORIES LIMITED

Article No.	Article	Marginal Notes
	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.	Committee valid notwithstanding defect of appointment
98	Save as otherwise expressly provided in the Act, a resolution in writing, signed by majority of 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.	Passing of resolution by circulation
	Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer	
99	Subject to the provisions of the Act, -	
	(a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;	Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer
	(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	
	Common Seal	
100	The Directors shall provide for safe custody of the Common Seal, if any, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by another Director or by any other person appointed by the Directors for the purpose.	Common Seal
	Dividends	
101	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company may in a general meeting may declare a lesser amount of dividend.	Declaration of dividend in general meetings
102	Subject to the provisions of the Act, 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.	Interim Dividends
103	(1) 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,	Dividends to be paid out of profits

RK FASHION ACCESSORIES LIMITED

Article No.		Article	Marginal Notes
		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.	
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
104	(1)	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.	Entitlement of dividend
	(2)	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.	Calls in advance not entitled for dividend
	(3)	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.	Proportionate payment of dividend
105		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.	Company's rights for deductions from dividends
106		Pursuant to the regulations relating to transmission of shares contained in these Articles, the Board may retain dividends payable on shares in respect of which any person is entitled to become a member pursuant to the transmission clause, until such person becomes a member in respect of such shares.	Power to retain dividends
107	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through post directed to the registered address of the holder or through electronic transfer, 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.	Mode of remittance of dividend
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
108		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.	Receipt of dividend in case of joint holders
109		No dividend shall bear interest against the company.	No interest on dividend
110		Payment of dividend in the manner specified in these Articles shall be made at the risk of the person entitled to the dividend paid or to be paid. The Company shall be deemed to have made the payment and assumes a good discharge for such payment, if such payment is made as per the provisions of these Articles or any other permissible means.	Discharge to the Company

Reserves

RK FASHION ACCESSORIES LIMITED

Article No.		Article	Marginal Notes
111	(1)	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 equalising 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.	Settings aside of Profits
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
	(3)	The Board may at any time and from time to time, at their discretion take out of any Reserves and apply the money so taken out for any purpose for which it can be lawfully applied.	
		Accounts	
112	(1)	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.	Accounts
	(2)	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.	
		Statutory Registers	
113		The Company shall keep and maintain at its Registered Office all statutory registers, other than the Register of Members, which shall be maintained by the Registrar & Transfer Agents, for such duration as the Board may decide unless otherwise prescribed, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection between 10.30 a.m. to 1.00 p.m. on all business days, at the registered office of the company by the persons entitled thereon on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Registers and inspection thereof
		Indemnity and Insurance	
114	(1)	Subject to the provisions of the Act, every director, managing director, whole- time director, manager, chief executive officer, company secretary, chief financial officer and other officer of the company shall be indemnified by the company out of the funds of the company, to pay all costs, losses and expenses (including travelling expenses) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, chief executive officer, company secretary, chief financial officer or officer or in any way in the discharge of his duties in such capacity.	Directors and Officers right to indemnity
	(2)	Subject as mentioned above, every director, managing director, manager, company secretary or other officer of the company shall be indemnified against any liability by him in defending any proceedings,	

RK FASHION ACCESSORIES LIMITED

Article No.	Article	Marginal Notes
	whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or the Tribunal.	
115	The company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
	General Power	
116	Wherever in the Act, Rules, Regulations, Guidelines, standards etc., by any statutory authority / body, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, Rules, Regulations, Guidelines, standards etc., without there being any specific Article in that behalf herein provided.	General Clause
	Secrecy Clause	
117	No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret proves or which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interests of the Company to communicate to the Public.	Secrecy



We, the several persons, whose names and address and descriptions are subscribed, are desirous of being formed into the Company of the Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Signature, Names, Address, Father's Name, Description and Occupations of Subscribers	Total Number of Equity Shares to be taken by each subscriber	Name, address and Description of Witness
1. **SUDHIR JAIN** S/o, Shashikant Jain 77, N.S. Road, 3rd Floor, Kolkata - 700 001 Business	5,000 (Five Thousand)	**Witness to all the Signatories** **HITENDRA NATH PRAMANIK** S/o.Late Jaminikant Pramanik Block - 34, Flat - 209, Govt Qtrs Parnasree. Kolkata- 700 060 **Advocate**
2. **ROHIT AGARWAL** S/o, Pradeep Agarwal 77/79, N.S. Road, Kolkata - 700 001 Business	5,000 (Five Thousand)	
	10,000 (Ten Thousand)	

Kolkata, Dated 8th Day of March, 2010

For R. K. FASHION ACCESSORIES PVT. LTD.

Md. Rashin

Director

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and 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), which are or may be deemed material will be attached to the copy of Draft Red Herring Prospectus and Red Herring Prospectus filed with SME platform of NSE and copy of the Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 11:00 A.M. to 07:00 P.M. on all Working Days (Monday to Saturday) and will also be available on the website of our Company at www.citygirljewellery.co.in from the date of Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus until the Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus, Red Herring Prospectus and 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. Public Issue Agreement dated **March 23, 2026** between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated **March 20, 2026** between our Company and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Book Running Lead Manager, Escrow Collection Bank, Public Offer Bank, Sponsor Bank, Refund Bank, Syndicate Members and the Registrar to the Offer.
4. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.
5. Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and the Underwriter.
6. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated **February 27, 2026**.
7. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated **February 03, 2026**.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated **February 09, 2011** issued to our Company under the name R.K. Fashion Accessories Private Limited.
3. Fresh Certificate of Incorporation dated **March 16, 2026** issued by Registrar of Companies, Central Processing Centre consequent to name change from "R.K. Fashion Accessories Private Limited" to "R.K. Fashion Accessories Limited" pursuant to conversion of our Company to a Public Limited Company.

4. Copy of Resolution of the Board of Directors dated **February 25, 2026** approving the Offer and other related matters.

5. Copy of Shareholder's Resolution dated **March 19, 2026** approving the Offer and other related matters.

6. Resolution of the Board of Directors dated **May 25, 2026** approving this Draft Red Herring Prospectus.

7. Statutory Auditor's Report dated **May 05, 2026** on the Restated Financial Statements for the Financial Year(s) ended March 31, 2026, March 31, 2025 and March 31, 2024 included in this Draft Red Herring Prospectus.

8. Copies of Audited Financial Statements of the Company for the Financial Year (s) ended March 31, 2026, March 31, 2025 and March 31, 2024.

9. The Statement of Possible Special Tax Benefits dated **May 06, 2026** issued by the Statutory Auditor included in this Draft Red Herring Prospectus.

10. Consent letter dated **May 06, 2026**, M/s. Murarka & Associates , Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) Examination Report dated **May 05, 2026** on our Restated Financial Statement; and (ii) their report dated **May 06, 2026** on the Statement of Possible Special Tax Benefits included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

11. Site Visit Report dated **March 23, 2026** provided on site visit conducted by merchant banker

12. Consent letter dated **May 22, 2026** from *M/s Debabrata Ghosh*, Chartered Engineer to include his name as an 'Expert' as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the certificate dated **May 22, 2026** and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

13. Consents of our Directors, Promoters, Promoter Group, Chief Executive Officer, Chief Financial Officer, Company Secretary & Compliance Officer, the Book Running Lead Manager to the Offer, the Registrar to the Offer, the Legal Counsel to the Offer, the Bankers to the Offer / Sponsor Bank*, the Syndicate Member*, the Underwriters to the Offer* and Market Maker to the Offer* to include their name in this Draft Red Herring Prospectus, to act in their respective capacities.

**The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

14. Certificate dated **May 06, 2026** issued by M/s. Murarka & Associates, Chartered Accountants issued in relation to (a) weighted average price at which Equity Share are acquired by the Promoters in last one year preceding the date of DRHP; (b) Weighted average cost of acquisition per Equity Share of our Company held by the Promoters;

15. Certificate dated **May 06, 2026** issued by M/s. Murarka & Associates, Chartered Accountants issued in relation to (a) capitalisation statement; (b) basis of estimation of working capital requirement and estimated working capital requirements; (c) key performance indicators of our Company; and (d) utilization of loans for the purposes for which loans were sanctioned.

16. Copy of In-principle listing approval letter dated [●], received from NSE to use the name of NSE in the Offer Document for listing of Equity Shares on the SME Platform of NSE.

17. Consent Letter from **May 20, 2026** dated M/s. Max Impex, for inclusion of name and quotation in the Draft Red Herring Prospectus.

18. Due diligence certificate dated **May 25, 2026** addressed to SEBI from the Book Running Lead Manager to the Offer.

Any of the contracts or documents mentioned in the Draft 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 the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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 or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

S/d

_____

MD Qasim

Managing Director

DIN: 01502252

Place: Kolkata, West Bengal

Date: May 26, 2026

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 or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

S/d

_____

Mohammed Imran

Whole-Time Director

DIN: 09072281

Place: Kolkata, West Bengal

Date: May 26, 2026

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 or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

S/d

_____

Mohammed Usman

Director

DIN: 03007944

Place: Kolkata, West Bengal

Date: May 26, 2026

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 or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

S/d

MD Aurangzeb

Independent Director

DIN: 09081310

Place: Kolkata, West Bengal

Date: May 26, 2026

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 or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

S/d

_____

Babita Singh

Independent Director

DIN: 10733671

Place: Kolkata, West Bengal

Date: May 26, 2026

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 or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules,1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

S/d

_____

Sayak Dutta

Independent Director

DIN: 11572733

Place: Kolkata, West Bengal

Date: May 26, 2026

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 or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules,1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

S/d

_____

Soumi Mitra

Independent Director

DIN: 11579372

Place: Kolkata, West Bengal

Date: May 26, 2026

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 or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

S/d

_____

Md Khurshid Alam

Chief Financial Officer

PAN: ANRPA0100F

Place: Kolkata, West Bengal

Date: May 26, 2026

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 or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

_____

Ravi Kumar Bahl

Company Secretary and Compliance Officer

PAN: AFVPB8029A

Place: Kolkata, West Bengal

Date: May 26, 2026

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 or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

S/d

_____

MD Qasim

Promoter

PAN: AAAPQ8091M

Place: Kolkata, West Bengal

Date: May 26, 2026

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 or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

S/d

Mohammed Usman

Promoter

PAN: AAOPU4693H

Place: Kolkata, West Bengal

Date: May 26, 2026

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 or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

S/d

Mohammed Imran

Promoter

PAN: ABKPI6547B

Place: Kolkata, West Bengal

Date: May 26, 2026

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 or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

S/d

MD Aurangzeb

Promoter

PAN: AGUPA6888N

Place: Kolkata, West Bengal

Date: May 26, 2026